

**REPORT OF THE  
GENERAL MEETING OF SHAREHOLDERS  
OF ASML HOLDING N.V.  
HELD ON APRIL 26, 2023**

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

**General**

This report of the Annual General Meeting of Shareholders (“AGM” or the “Meeting”) of ASML Holding N.V. (“ASML” or the “Company”), held on April 26, 2023, is intended purely for informational purposes and is not intended to be complete. This document contains the minutes of the AGM held on April 26, 2023, and does not address any events that occurred thereafter. This report must be read in conjunction with the Agenda (and Explanatory Notes) for this AGM, the 2022 Annual Report, ASML’s Annual Report on Form 20-F for the financial year ending on December 31, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”), and ASML’s other SEC filings and submissions. ASML does not guarantee the completeness or correctness of the information contained in this report and does not assume any obligation whatsoever to update or correct the information in this report after publication.

**Cautionary Statement on Forward Looking Statements**

This document and related presentation and discussion contains statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to expected trends, including trends in semiconductor end markets, technology industry and business environment, competitive landscape and geopolitical trends, industry developments, inflation mitigation plans, long term demand and capacity growth expectation, trends in product development including EUV, DUV and applications business, statements with respect to sustainability including energy use and material footprint, outlook, potential, and expected financial results including with respect to gross margin and contract liabilities, R&D investments, expected impact of export control rules, customer roadmaps, remuneration policy, order intake, orderbook and backlog, expected shipments, plans and strategies, planned capacity increases, customer demand, statements with respect to dividend policy, ESG sustainability strategy and goals, remuneration policy, forward looking statements in the presentations referred to herein and other non-historical statements. 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", "future", "progress", "goal" 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 a number of substantial known and unknown 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, trends in the semi-conductor industry, the impact of general economic conditions including the impact of the current macroeconomic uncertainty on the semiconductor industry and on consumer confidence, interest rates, geopolitical developments, the risk of a recession, demand for our customers' products, performance of our systems, the impact of COVID-19 and other pandemics and measures taken to contain them, the impact of the Russian military actions in the Ukraine and measures taken in response on the global economy and global financial markets and other factors that may impact ASML's financial results, including semiconductor inventory levels, customer demand including changes in demand for semiconductors and lithography tools, ASML's ability to obtain parts and components for its products and otherwise meet demand, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, production capacity and our ability to meet demand, the impact

of inflation, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push outs, supply chain capacity and constraints and logistics and constraints on our ability to produce systems to meet demand, 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, import/export and national security regulations and orders and their impact on us including the impact of changes in export regulations, orders and policies, changes in exchange and tax rates, available liquidity and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, results of the share repurchase programs, our ability to meet ESG goals and fulfill ESG strategy and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F for the year ended December 31, 2022 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 the AGM. We undertake no obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

## **1. Opening**

The Chairman opened the Meeting and explained that the Meeting was a hybrid meeting, which meant that shareholders were attending the Meeting in person and virtually, and were able to vote and ask questions in person and via the online platform. The Chairman welcomed all shareholders present.

The Chairman introduced the members of ASML's Board of Management; Mr. Peter Wennink, Mr. Martin van den Brink, Mr. Roger Dassen, Mr. Christophe Fouquet and Mr. Frédéric Schneider-Maunoury, and the members of the Supervisory Board: Ms. Annet Aris, Ms. Birgit Conix, Ms. Terri Kelly, Ms. An Steegen, Mr. Mark Durcan, Mr. Warren East, Mr. Alexander Everke and Mr. Rolf-Dieter Schwalb. He extended a special welcome to Mr. Wayne Allan, who would be appointed as member of the Board of Management upon notification of the Meeting, and to Mr. Nils Andersen and Mr. Jack de Kreij, whose appointments as member of the Supervisory Board were on the agenda of the Meeting.

Furthermore, the Chairman introduced Ms. Petra Groenland of KPMG Accountants N.V., ASML's external auditor and Mr. Reinier Kleipool, a civil law notary at De Brauw Blackstone Westbroek N.V., who acted as the secretary of the Meeting.

The Chairman informed those present that the Meeting was recorded for the purpose of preparing the report of the Meeting and gave the floor to Mr. Kleipool who explained the procedures for asking questions and voting during the Meeting.

Mr. Stevense, representative of the Dutch Investors Protection Association (*Stichting Rechtsbescherming Beleggers* ("SRB")) asked why the Meeting was held in the English language. The Chairman replied that the ASML general meetings are held in the English language as of the 2022 AGM and will be held in the English language onwards because, given the international nature of ASML, English is the official corporate language of ASML and the language of the majority of ASML's shareholder base. A translation into Dutch was offered, and shareholders were given the opportunity to address the AGM in the Dutch language.

The Chairman then moved on to item 2 of the agenda.

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

The Chairman gave the floor to Mr. Dassen, who gave a summary of ASML's financial highlights over 2022, the Q1 2023 results and capital return to shareholders for the FY 2022 (see presentation on [www.asml.com/agm2023](http://www.asml.com/agm2023)).

The Chairman gave the floor to Mr. Wennink, who gave a summary of developments related to ASML's industry, technology, geopolitics and risks, growth pattern and ESG Sustainability (see presentation on [www.asml.com/agm2023](http://www.asml.com/agm2023)).

Thereafter, the Chairman invited shareholders to ask questions.

Mr. Tomic (Dutch association for retail investors (*Vereniging voor Effectenbezitters*) ("VEB")) asked questions about the industry developments. First of all, he asked ASML to comment on the potential risk of China developing its own lithography capability if they cannot obtain lithography systems from ASML due to export control restrictions, and whether it would in any way have influence on ASML's (sustainable) progress. Secondly, he asked about nanoimprint technology and pattern shaping systems developed by certain competitors and peers of ASML, and to which extent these would pose a competitive treat to ASML and could impact ASML's future revenue and profit.

Mr. Wennink firstly explained why the semiconductor industry and the process to build the (lithography) machines is highly complex, that ASML has been building its ecosystem for over almost forty years and that China, for example, is still developing this ecosystem. Mr. Wennink concluded that, in his opinion, the risk that ASML's (sustainable) progress would be influenced by the potential domestic competition from China is limited looking at the short term, but that for the longer term this cannot be ruled out. It is therefore essential in Mr. Wennink's view that ASML will continue to have market access to China and that developments are closely monitored.

Mr. Van den Brink answered the question about nanoimprint, by explaining that this technology in ASML's view is not compatible for use in semiconductor manufacturing and would also not be compatible with Moore's law, but that it could be a potential solution for other applications in areas in which ASML is not active. Mr. Van den Brink further answered that the pattern shaping system will likely improve the imaging quality and as such will have a positive impact on the overall solution for the customer. However, this system will not generate density, which is done only by ASML's tools.

The Chairman gave the floor to Mr. Stevense (SRB) who asked questions about what ASML will do should more new developments follow, given that ASML still has a lot of orders to fulfill, about China and on energy use.

Mr. Wennink began by answering that ASML has a great many products waiting in the wings of the EUV, DUV or application business that they are working on. He further explained that, because the machines of ASML can only be de-installed and reinstalled by the Company, they will know when something is happening with those machines.

Mr. Van den Brink addressed the question on energy use. He explained that, with the EUV tools, ASML is contributing to energy reducing at the customer site, because it replaces the so-called 'multiple patterning' process at customers. In addition, ASML is has put in place ng a program for reducing use of energy in its machines, resulting in a reduction of the energy used per wafer pass on the Company's EUV machines.

The Chairman then gave the floor to Mr. Veltman (Dutch Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzame Ontwikkeling* ("VBDO"))) who congratulated ASML with the excellent results achieved this year and asked three questions. He first asked how ASML reached the conclusion that biodiversity is not a material topic for ASML. Secondly, he asked whether ASML uses or aspires to use any specific methods for sustainable chemical and materials management, such as cradle-to-cradle or chemical footprint. Lastly, he asked whether ASML is willing to research in the coming year if the Company's own lobbying activities and those of aligned industry associations are aligned with ASML's material sustainability objectives.

Mr. Wennink answered the question on biodiversity by explaining that ASML annually conducts a detailed assessment to determine which ESG Sustainability topics are of material importance for ASML, and that ASML develops policies and sets targets on those material ESG Sustainability topics and annually discloses the progress the Company makes. He explained that ASML recognized the rising importance of biodiversity for ASML's stakeholders as therefore added this to the list of potential material topics in the latest materiality assessment but that, given the nature of ASML's operations and value chains, the outcome of the materiality assessment was that biodiversity is not a material topic for ASML. He explained that this does not mean that ASML does not take any action on these topics and that one of the pillars of ASML's Community Partnership Program is 'green communities', with a strong focus on preserving or restoring local biodiversity and ecosystems.

Mr. Wennink answered regarding the use of chemicals and materials management, that, within the Circular Economy theme of ASML's ESG Sustainability strategy, a large emphasis is on re-use activities of current systems in production and installed base. He explained that focus on design for re-use including extending material lifetime by re-using with the aim of reducing the material footprint. He noted that, by nature of ASML's business, the chemical usage in the Company's operational processes is relatively low and that ASML's will comply with the applicable safety and environmental legislations.

Mr. Wennink answered the question on lobbying that sustainability objectives are part of the Company's broader policy goals and of the advocacy activities of ASML's industry associations. If the implementation of ASML's ESG sustainability strategy requires the Company to align its advocacy objectives, they will consider this.

Mr. Fouquet added on that reuse of products by ASML is a way to reduce the impact on the environment by for example lifecycle management which ASML has started to implement on a part level.

The Chairman furthermore added that the Supervisory Board had recently decided to establish an ESG Committee as a standing committee of the Supervisory Board, thereby further strengthening ASML's ESG governance.

Next, the floor was given to Mr. Luijckx (private investor), who asked for an update on the implementation of a rainwater re-infiltration system in the buildings of the Company.

Mr. Schneider-Maunoury answered that ASML currently has a certain system pursuant to which the Company is capturing water and storing it at the roof of each building to avoid flushing a huge volume of water immediately into the sewage system. He explained however that the Company has currently not yet been able to fully integrate a system for the re-infiltration of rainwater in its buildings but that they have started to align with specialists and with the local municipality and authorities on how ASML could filter the water.

The Chairman then gave the floor to Mr. Janssen (VEB) who firstly asked for an update on the negotiations with ASML's customers on inflation compensation. Secondly, he asked for some insights as to the percentage of R&D investments beyond 2030. Thirdly he asked for an explanation on the ratio between the gross margins of service revenues versus system sales revenues. Mr. Janssen then asked whether ASML expects any impact and how fast ASML can scale back fixed costs should demand remain slow. Lastly, he asked what ASML's thoughts are on the China - Taiwan geopolitical situation and the potential risk for ASML, as well as potential mitigations.

Mr. Dassen answered the question on inflation by mentioning that negotiations with customers are still ongoing where it concerns existing contracts and that amended inflation clauses are being used in new contracts.

Regarding the gross margin on service revenue question Mr. Dassen answered that ASML's gross margin has improved quite a bit over the last years. He explained that it's particularly on the regular maintenance and service of the EUV business where ASML's gross margin has historically been lower compared to the corporate average. He explained that ASML aims to have this margin at the level of the corporate gross margin level by 2025. Mr. Dassen further explained that gross margin on the system upgrade business is relatively high compared to service.

Mr. Dassen lastly answered the question on the demand slow down. Given the size of the existing order book, a lower order intake in a quarter does not raise concerns for the short term. Mr. Dassen added that ASML is building capacity for the long term (for 90 EUV and 600 DUV systems), meaning the second half of this decade. He concludes that some slowdown in this cycle was not expected to take the company off track. He mentioned that, based on previous down cycles, it was expected that demand would come back strongly and sufficient capacity would be needed at that time to be able to meet demand. Mr. Dassen furthermore explained that ASML is currently working on increasing flexibility in its growth in order to be better prepared to deal with cyclicity while preparing for long term growth.

Mr. Wennink then provided an explanation on the percentage of R&D investments beyond 2030 mentioning that the current level of approximately 10% in the long-term financial model is based on current knowledge combined with predictions about what kind of innovations ASML will be working on. He explained that the R&D spend as percentage of sales could turn out to be different, depending on actual developments. For example, there may be items on the roadmap which we do not see now.

Mr. Wennink lastly answered the question on Taiwan. He mentioned that ASML does not comment on geopolitical developments. He explained ASML's global presence, both in terms of industrial and R&D activities and he stressed the importance of ASML's proximity to all its customers around the globe.

The Chairman then gave the floor to Mr. Stevense (SRB). He asked whether ASML could give some color on what the implications would be should ASML have to leave China or not be able to supply to or produce in Taiwan. Mr. Wennink answered that ASML can not speculate on such developments. He further answered that it is ASML's expectation that the additional export control rules that have been announced by the Dutch government focus on advanced immersion technology.

Mr. Stevense (SRB) thereafter asked whether ASML believes that orders are being postponed because customers are cautious and awaiting the new developments. Mr. Wennink answered by reiterating that there is a backlog of orders of about two years and that he expects that customers will continue to invest in their future by ordering advanced technology in line with their long-term roadmaps.

Mr. Stevense (SRB) lastly asked about rumors that the Company is building ASML houses and/or neighborhoods. Mr. Wennink answered that ASML is not building houses and/or neighborhoods.

After this Q&A round, the Chairman gave the floor to Mr. Kleipool who made a number of formal statements.

Mr. Kleipool stated that the total number of issued ordinary shares on the registration date for this AGM was 403,138,228 ordinary shares and 16,542 fractional shares. 8,937,153 of these ordinary shares were being held by the Company as treasury shares. Since each ordinary share carries one vote, the number of voting rights amounted to 394,201,075. Mr. Kleipool went on explaining that the count showed that 310,377,171 ordinary shares were present or represented at the beginning of the Meeting, representing 78.74% of the issued and outstanding ordinary shares on the record date.

Finally, Mr. Kleipool stated that all voting items on the agenda, with the exception of item 6a, could be adopted by a simple majority of votes cast, as more than 50% of the total outstanding share capital was represented at the Meeting. For agenda item 6a a 75% majority of votes cast is required by law.

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

**3a. Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2022 (Voting item)**

The Chairman reported that the Meeting was asked to cast an advisory vote as to whether the Remuneration Report was clear and understandable.

The Chairman then gave the floor to Ms. Terri Kelly, the Chair of the Remuneration Committee. Ms. Kelly gave an explanation on this topic (see presentation on [www.asml.com/agm2023](http://www.asml.com/agm2023)).

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

The floor was given to Mr. Stevense (SRB), who asked about the adjustments of the short-term incentive payout and whether this would not lead to a double benefit also looking at the following year.

Mr. Kleisterlee explained that the target setting for next year has been such that there will be no double benefit for the members of the Board of Management. He then gave more background about the adjustment made, explaining that the incentive structure shouldn't be an obstacle in order to do the right thing for the customer, which in this case was to deviate from the existing delivery pattern and implement so-called fast shipments. As a result of these fast shipments there was a delay in revenue recognition, which impacted the EBIT Margin % target and the Supervisory Board decided to correct for that. Ms. Kelly added that, should the business model change referred to above turn out to be a permanent change during 2023, the relevant STI target will be increased accordingly.

The Chairman thereafter gave the floor to Mr. Janssen (VEB) who asked for some color on the challenge of setting the right targets and to provide some insight into the decision-making around the adjustment of the 2022 STI payout. Ms. Kelly answered that this is indeed one of ASML's challenges and referred discretionary adjustments made in the past in relation to the ROAIC target. She explained that the current adjustment should not be considered as a discretionary adjustment, since the adjustment was made because of the accounting treatment of this new business model of fast shipments. She explained that it only gradually became clear during 2022 that this new business model would work for ASML and its customers, and therefore it had not been possible to take this into account when setting the targets at the beginning of the year. Ms. Kelly further emphasized that the Supervisory Board aims to use those performance metrics which are most important and strategic for the Company in terms of aligning with the strategy. Mr. Wennink added that ASML applied exactly the same adjustment for the employees of ASML who participate in the STI program, and not only to the Board of Management.

The Chairman noted that there were no further questions and moved on to item 3b of the agenda.

**3b. Proposal to adopt the financial statements of the Company for the financial year 2022, as prepared in accordance with Dutch law (Voting item)**

The Chairman reported that ASML has once again drawn up two sets of financial statements for 2022, one according to U.S. GAAP and the other according to IFRS and Dutch law, and that the annual financial statements based on IFRS and Dutch law were the statutory financial statements, which are now being submitted for adoption. The financial statements and the annual report are available for inspection at the Company's offices and are also published on the Company's website.

The Chairman invited Ms. Groenland, on behalf of ASML's external auditor KPMG, to report on KPMG's audit on ASML's 2022 financial statements.

Ms. Groenland reported that KPMG had issued an unqualified opinion on February 15, 2023 in the 2022 Annual Report based on IFRS (see presentation on [www.asml.com/agm2023](http://www.asml.com/agm2023)). KPMG also concluded that the Report by the Board of Management and other information in the Annual Report were consistent with the financial statements, did not contain material misstatements, and met the minimum requirements of the Dutch Civil Code. Ms. Groenland explained that, in addition, KPMG issued an unqualified audit opinion with respect to the financial

statements that had been filed with the SEC in the United States on a Form 20-F, prepared under US GAAP, and issued an unqualified audit opinion on the effectiveness of internal control over financial reporting. KPMG also issued a limited assurance report on sustainability information.

After this presentation, shareholders were given the opportunity to ask questions.

The Chairman gave the floor to Mr. Tomic (VEB) who firstly asked a question on the increase in contract liabilities and whether this is expected to continue over the coming years. Mr. Dassen answered that contract liabilities are going up due to down payments and fast shipments. Mr. Dassen explained that this is expected to stabilize over time.

Mr. Tomic (VEB) thereafter asked in what way audit procedures have been impacted by the introduction of fast shipments? Ms. Groenland answered that there has indeed been a change in the business model with regard to fast shipments and mentioned that in each shipment and sale there are different terms and that it is therefore relevant to consider the relevant terms for each shipment. She concluded that it did in that respect indeed influence KPMG's audit but that KPMG always looks at shipments and the specific applicable terms to determine the timing of the revenue recognition.

The Chairman then gave the floor to Mr. Stevense (SRB) who asked for more information about the management letter. Mr. Kleisterlee answered that this letter is a management letter and therefore not discussed with the shareholders but with the management.

Mr. Stevense (SRB) thereafter asked whether the IT systems were tested by KPMG. Ms. Groenland answered that KPMG indeed obtained an understanding of ASML's IT systems in its risk assessment in order to develop its audit approach and did indeed identify IT as a relevant topic in its audit and that KPMG concluded that its opinion on internal control was unqualified.

The Chairman noted that there were no further questions and moved on to item 3c of the agenda.

### **3c. Clarification of the Company's reserves and dividend policy (Non-voting item)**

The Chairman referred to the detailed explanation of the Company's reserves and dividend policy, published in the Explanatory Notes to the Agenda and noted that there were no questions. He moved on to item 3d of the agenda.

### **3d. Proposal to adopt a dividend for the financial year 2022 (Voting item)**

The Chairman explained that ASML made interim dividend payments in August and November 2022 and in February 2023, each EUR 1.37 per ordinary share. The Board of Management proposed to the Meeting to declare a final dividend of EUR 1.69 per ordinary share, bringing the total dividend for the 2022 financial year to EUR 5.80 per ordinary share, an increase of 5.5% compared to the prior year and representing 41% of earnings per share in 2022. The Chairman reported that the Supervisory Board had approved this proposal and he referred to the explanation given in the Explanatory Notes to the Agenda.

The Chairman noted that there were no questions 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 2022 (Voting item)**

The Chairman informed the Meeting that it was proposed to discharge the members of the Board of Management from liability for the performance of their responsibilities in the 2022 financial year. The Chairman did not provide any further explanation, noted that there were no questions 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 2022 (Voting item)**

The Chairman informed the Meeting that it was proposed to discharge the members of the Supervisory Board from liability for the performance of their responsibilities in the 2022 financial year. He did not provide any further explanation, noted that there were no questions and moved on to item 5 of the agenda.

**5. Proposal to approve the number of shares for the Board of Management (Voting Item)**

Item 5 of the agenda was the 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 based on the applicable Remuneration Policy, by applying the calculation method described in that policy.

The Chairman continued by saying that this agenda item also included the proposal 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 2024.

The Chairman reported that in 2023, 28,604 shares were conditionally granted to the Board of Management for the financial year 2023. The volume weighted average share price over the last quarter of 2022 was EUR 505.77.

The Chairman then noted that no questions had been asked prior and during the Meeting and moved on to item 6a of the agenda.

**6. Remuneration of the Supervisory Board**

The Chairman explained that agenda item 6 consisted of two voting items and gave the floor to Ms. Kelly, who is the chair of the Remuneration Committee, to provide more information on the proposed Remuneration Policy for the Supervisory Board, as well as about the rationale for proposing the changes.

Ms. Kelly, the Chairperson of the Remuneration Committee, provided a short explanation on this topic (see presentation on [www.asml.com/agm2023](http://www.asml.com/agm2023)).

The Chairman then reiterated that ASML had engaged with stakeholders to collect feedback on the proposals related to the Supervisory Board remuneration and that the Works Council had issued its advice on the proposed Remuneration Policy of the Supervisory Board and had informed the Supervisory Board that it would like to use

its right to explain its position at the Meeting. A summary of the stakeholder feedback received, including the integral advice of the Works Council, is available on ASML's website ([www.asml.com/agm2023](http://www.asml.com/agm2023)). The Chairman gave the floor to Mr. Wissink, chairman of ASML's Works Council, to explain the Works Councils position regarding this proposal.

Mr. Wissink read out a statement on behalf of the Works Council regarding the remuneration of the Supervisory Board. According to the Dutch Civil Code, the Works Council has a right of advice regarding a resolution to amend the remuneration policy and the chairperson of the Works Council has the right to explain its advice in the AGM. Mr. Wissink explained that in this years request period the Works Council was not allotted sufficient time to reach consensus on its advice and that they would reach out to the Supervisory Board's Remuneration Committee to structurally address this moving forward. Mr. Wissink further explained that the Works Council believes that a balance between fairness and compensation within the Company, between companies and for society as a whole should explicitly be considered in ASML's remuneration policies. He said that the Works Council is very glad with the constructive discussions with the members of the Supervisory Board and that the Works Council strives for clarity around the Company's remuneration policies and for having explicit criteria on the internal and societal fairness. Mr. Wissink furthermore explained that the Works Council feels that the proposal to amend the Remuneration Policy for the Supervisory Board only looks at a reference group and does not take internal and societal fairness into account although the Works Council acknowledges that this is not easy and possibly groundbreaking. Mr. Wissink concluded that ASML can perhaps also be an innovation leader in this area.

The Chairman thanked Mr. Wissink for explaining the position of the Works Council and stressed that ASML greatly values the relationship and continuous dialogue with the Works Council and then moved on to agenda item 6a.

#### **6a. Proposal to amend the Remuneration Policy for the Supervisory Board (Voting item)**

The Chairman explained that this agenda item concerned the proposal to amend the Remuneration Policy for the Supervisory Board. He referred to the proposed Remuneration Policy as published on ASML's website ([www.asml.com/agm2023](http://www.asml.com/agm2023)), together with an explanation of the rationale behind the proposal, and explained that the Remuneration Committee had consulted internal and external stakeholders extensively about the proposed Remuneration Policy.

Thereafter, all shareholders were given the opportunity to ask questions.

The Chairman gave the floor to Mr. Tomic (VEB) to ask a question.

Mr. Tomic (VEB) asked what "special circumstances" could be in which event additional remuneration may be granted by the Supervisory Board upon the recommendation of the Remuneration Committee, as proposed in the amended Remuneration Policy for the Supervisory Board. Ms. Kelly answered that an added hour or added meeting on the agenda would not constitute a special circumstance but that a significant commitment requiring an increase of at least 25% in time investment by the Supervisory Board members could constitute a special circumstance and that the additional annual remuneration per member will be capped at one time the amount of the annual Supervisory Board membership fee payable to such member. She further explained that, if special

circumstances would occur and additional remuneration would be granted, ASML would be transparent on this and report on any additional remuneration granted and the special circumstances relating thereto.

The Chairman noted that there were no further questions and moved on to item 6b of the agenda.

**6b. Proposal to amend the remuneration of the members of the Supervisory Board (Voting item)**

The Chairman explained that this agenda item concerned the proposal to make certain changes to the remuneration payable to the members of the Supervisory Board, that the proposed changes are in line with the Remuneration Policy discussed in agenda item 6a and that, if adopted, the changes would be effective as per 1 April 2023. the Remuneration Policy for the Supervisory Board. He referred to the proposed Remuneration Policy as published on ASML's website ([www.asml.com/agm2023](http://www.asml.com/agm2023)), together with an explanation of the rationale behind the proposal, and explained that the Remuneration Committee had consulted internal and external stakeholders extensively about the proposed Remuneration Policy.

The Chairman noted that there were no questions and moved on to item 7 of the agenda.

**7. Composition of the Board of Management (Discussion item)**

The Chairman reported that this agenda item was a non-voting item. In accordance with Dutch law and ASML's Articles of Association, the Board of Management members are appointed by the Supervisory Board, subject to notification of the Meeting.

The Chairman explained that the Supervisory Board gave notice of the intended appointment of Mr. Allan as member of the Board of Management, in the position of Executive Vice President and Chief Strategic Sourcing & Procurement Officer. He explained that the Supervisory Board, as announced in the press release of October 19, 2022, has decided to position this role in the Board of Management, because the performance of the supply chain is increasingly critical to ASML's ability to respond to customer demand, and ASML is scaling up its output capacity and it is important for ASML's supply chain to follow its pace. The Chairman explained that the appointment of Mr. Allan as member of the Board of Management is very important for ASML's ability to successfully navigate the short-term challenges and at the same time continue to build strong strategic board-to-board relationships with its suppliers that carry ASML into the future. Mr. Allan's appointment is effective as per the AGM. The Chairman referred to the Explanatory Notes to the Agenda for more information about the personal details of Mr. Allan, and the main elements of his management services agreement, including his remuneration package. The Chairman noted that with this appointment, the number of Board of Management members has increased from five to six members and then invited Mr. Allan to say a few words.

Mr. Allan introduced himself and thanked the Supervisory Board for the opportunity and honor to be appointed as a member of the Board of Management in the position of Executive Vice President and Chief Strategic Sourcing & Procurement Officer.

The Chairman thanked Mr. Allan and, as there were no questions, confirmed that Mr. Allan was appointed for a four-year term as a member of the Board of Management in the position of Executive Vice President and Chief Strategic Sourcing & Procurement Officer. After this notification to the Meeting, the Chairman confirmed that

Mr. Allan was formally appointed as member of the Board of Management. He congratulated Mr. Allan on his appointment and moved on to agenda item 8.

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

The Chairman explained that agenda item 8 consisted of two voting items and one discussion item. The Chairman stated that, as announced during the 2022 AGM, Mr. Rolf-Dieter Schwalb and the Chairman would retire by rotation at this AGM and that they both indicated that they were not available for reappointment and would step down as a member of the Supervisory Board.

The Chairman extended a word of gratitude to Mr. Schwalb. Ms. Aris, Vice Chairperson of the Supervisory Board, extended a word of gratitude to Mr. Kleisterlee and moved on to agenda item 8a.

### **8a. Proposal to appoint Mr. N.S. Andersen as a member of the Supervisory Board (Voting item)**

Ms. Aris explained that agenda item 8a concerned the appointment of Mr. Andersen as a member of the Supervisory Board and that, as of his appointment, Mr. Andersen would become the new chairman of the Supervisory Board and become the chair of the Selection and Nomination Committee. She explained the reasons for which the Supervisory Board had nominated Mr. Andersen for appointment as a member of the Supervisory Board and referred to the Agenda and Explanatory Notes for the background information on Mr. Andersen. Ms. Aris reported that the appointment of Mr. Andersen would be for a period of four years, starting as of the Meeting and ending at the AGM to be held in 2027 and explained that the Supervisory Board had a very thorough process regarding the nomination. Ms. Aris then gave the word to Mr. Andersen.

Mr. Andersen thanked Ms. Aris and said that he was humbled and honored to have the opportunity to be elected as a member and the Chairperson of the Supervisory Board, explained what had attracted him to this role, introduced himself and concluded that it would be an honor to serve and be a part of the Supervisory Board.

Ms. Aris gave the floor to Mr. Stevense (SRB), who asked a question whether the future strategy of ASML had been taken into account in the selection and nomination of Mr. Andersen. Ms. Aris confirmed that this had been looked at extensively and explained that the Supervisory Board had taken into account the current and future challenges of ASML and, as a result, the kind of skills that would need to be represented in the Supervisory Board in addition to the very extensive in-depth industry skills which are already represented in the Supervisory Board.

Mr. Jansen (VEB) said to believe that it is fairly uncommon to nominate a new Supervisory Board member who also immediately takes on the role of Chairperson and asked for the reason to decide otherwise in this event and whether the Supervisory Board had also considered to appoint an existing member of the Supervisory Board as Chairperson of the Company.

Ms. Aris answered that they had of course also looked at internal possibilities and explained the reasons why the Supervisory Board decided that it would be better to have an external candidate fill the position of Chairperson of the Supervisory Board. She explained that the Supervisory Board had already onboarded Mr. Andersen and that he had already attended several meetings of the Supervisory Board in order to ensure that Mr. Andersen will have a running start.

Ms. Aris then concluded agenda item 8a and gave the floor back to the Chairman. The Chairman thanked Ms. Aris and moved on to agenda item 8b.

**8b. Proposal to appoint Mr. J.P. de Kreij as a member of the Supervisory Board (Voting item)**

The Chairman explained that agenda item 8b concerned the nomination for appointment of Mr. De Kreij as a member of the Supervisory Board and that, upon his appointment, Mr. De Kreij would become the Chairman of the Audit Committee and would also become a member of the Remuneration Committee. He explained the reasons for which the Supervisory Board had nominated Mr. De Kreij for appointment as a member of the Supervisory Board and referred to the Agenda and Explanatory Notes for the background information on Mr. De Kreij. The Chairman reported that the appointment of Mr. De Kreij would be for a period of four years, starting as of the Meeting and ending at the AGM to be held in 2027. The Chairperson then gave the word to Mr. De Kreij.

Mr. De Kreij thanked the Chairman and said that he was excited and honored to have the opportunity to become a part of the Supervisory Board, explained what had attracted him to ASML in this role, introduced himself and concluded to express his thanks for the opportunity to become a member of the Supervisory Board and be able to take the responsibility as Chairman of the Audit Committee going forward.

The Chairperson thanked Mr. De Kreij and gave the floor to Mr. Stevense to ask a question.

Mr. Stevense (SRB) asked about the search process for the position to be filled by Mr. De Kreij. The Chairman explained that, taking into account the profile of the Supervisory Board, they would like to have another financial expert on the Supervisory Board next to Ms. Conix and, given the nationality profile of the current Supervisory Board, they would like to onboard a new Dutch member on the Supervisory Board. Lastly, Mr. De Kreij stood out from a network perspective and because of his experience.

Mr. Stevense (SRB) asked Mr. De Kreij how he experienced the selection and nomination process. Mr. De Kreij answered that the process was very professional and well organized.

The Chairman noted that there were no further questions and moved on to agenda item 8c.

**8c. Composition of the Supervisory Board in 2024 (Discussion item)**

The Chairman gave notice of the vacancies that are set to arise in the Supervisory Board in 2024. In 2024, the appointment terms of Ms. Aris, Mr. East, and Mr. Durcan will expire per the rotation schedule. The Meeting and the Works Council have a right to recommend candidates for the vacancies that will arise. Since Ms. Aris was first appointed based on the Works Council's enhanced right of recommendation, this enhanced right of recommendation will also apply to the vacancy or reappointment of Ms. Aris.

The Chairman noted that there were no questions and moved on to agenda item 9.

#### **9. Proposal to appoint PwC as external auditor for the reporting year 2025 (Voting item)**

The Chairman informed the Meeting that, in anticipation of the mandatory external auditor rotation, the Supervisory Board, upon recommendation of the Audit Committee, proposes to appoint Pricewaterhouse Coopers Accountants N.V. ("PwC") as ASML's external auditor effective per the 2025 reporting year.

The Chairman noted that there were no questions and moved on to agenda item 10.

#### **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 (Voting items)**

The Chairman explained that this recurring agenda item concerned two proposals that are in ASML and its shareholders' interest in order to be able to react timely if particular circumstances were to occur that require share issuances. For this reason, the Board of Management would like to have the authorization to issue shares when such circumstances arise and to also exclude the pre-emption right in situations where it is necessary to act quickly.

This authorization was requested for a period of 18 months; starting on the day of the 2023 AGM and ending on October 26, 2024. Provided that both proposals were approved, the existing authorizations would cease to apply.

Agenda item 10a concerned the authorization for issuing ordinary shares, or granting rights to subscribe for ordinary shares, up to 5% for general purposes and up to 5% in connection with or on the occasion of mergers, acquisitions and/or strategic alliances. Agenda item 10b concerned the authorization of the Board of Management to restrict or exclude pre-emption rights in connection with the authorizations of item 10a.

The Chairman noted that there were no questions and proceeded to agenda item 11 and 12.

#### **11. Proposal to authorize the Board of Management to repurchase ordinary shares up to 10% of the issued share capital (Voting item)**

The Chairman explained that it was proposed to authorize the Board of Management to repurchase ordinary shares, up to 10% of the issued share capital. Ordinary shares can be acquired on the conditions as set out in the Explanatory Notes to this agenda item. This authorization was requested for a period of 18 months, starting on the day of the 2023 AGM and ending on October 26, 2024. Provided that both proposals were approved, the existing authorization would cease to apply.

The Chairman noted that there were no questions and moved on to agenda item 12.

#### **12. Proposal to cancel ordinary shares**

The Chairman explained that it was proposed to cancel any or all ordinary shares in the share capital of the Company held or repurchased by the Company per the authorization referred to in agenda item 10, to the extent that such ordinary shares would not be used to cover obligations under employee share plans. He explained that a cancellation could be executed in one or more tranches. The number of cancelled ordinary shares would

be determined by the Board of Management, but may not exceed 10% of the issued share capital as of April 26, 2023.

The Chairman noted that there were no questions and moved on to agenda item 13.

### **13. Any Other Business**

The Chairman closed the voting and went on to deal with any other business. The Chairman noted that all questions had been answered and that there were no further questions. Mr. Kleipool presented the voting results. The voting results are also made available on ASML's website ([www.asml.com/agm2023](http://www.asml.com/agm2023)).

The Chairman established that all proposals were adopted with the required majority.

The Chairman thanked all shareholders for their participation and contribution and closed the Meeting at 17:10 hrs.