

**DRAFT**

**Minutes of the  
Annual General Meeting of Shareholders  
of ASML Holding N.V.  
held on March 24, 2010**

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

**General**

These minutes of the Annual General Meeting of Shareholders ("AGM") of ASML Holding N.V. ("ASML" or the "Company") held on March 24, 2010, are for information purposes only and are not intended to be complete. These minutes reflect the proceedings of the Annual General Meeting held on March 24, 2010, and do not speak as of any date subsequent to March 24, 2010. These minutes should be read in conjunction with ASML's Annual Report on Form 20-F for the financial year ending December 31, 2009, filed with the U.S. Securities and Exchange Commission (the "SEC"), and with other documents ASML has furnished to the SEC. ASML does not guarantee the completeness or accuracy of the information contained in these minutes and undertakes no obligation to correct or update the information in these minutes after publication.

**1. Opening**

The Chairman opened the Annual General Meeting of Shareholders and welcomed all those present. Messrs. Meurice, Wennink, Van den Brink and Van Hout were present on behalf of the Board of Management. Mmes Van den Burg and Van der Meer Mohr and Messrs Bilous, Fröhlich, Westerburgen, Ziebart and the Chairman were present on behalf of the Supervisory Board. The Chairman reported that Mr. Siegle was absent due to illness. The Chairman then welcomed Mr. Schneider-Maunoury, nominee for appointment to the Board of Management.

Mr. Van Offen, civil-law notary of De Brauw Blackstone Westbroek N.V., acted as secretary of the meeting.

The Chairman informed those present that the meeting would be broadcast over the Internet by audio web cast.

The agenda and explanatory notes to the agenda stated which agenda items were voting items and which items were discussion items. For the sake of clarity, some agenda items were divided into several voting items, as a result of which each proposal would be voted on separately.

As in previous years, votes were to be cast electronically by means of an electronic voting system.

Thereafter the Chairman continued with the items on the agenda for this meeting.

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

The Chairman invited Mr. Wennink to provide an explanation of the financial and market situation.

Mr. Wennink first outlined the macro-economic situation in 2009 and its impact on the semiconductor industry in general and on ASML in particular. In 2009, ASML posted sales of

approximately €1.6 billion, comparable with its sales figure for 2003. ASML's market share – approximately 67% in 2009 - was, however, around 15 percentage points higher than in 2003, which, according to Mr. Wennink, indicates the depth of the recession. Mr. Wennink then presented a breakdown of ASML's sales by technology, end use and region.

The impact of the recession is also evident in the 2009 profit and loss accounts: along with the decline in sales as compared to 2008, gross margin also declined from 34.4% to 28.7%. This decrease is relatively low compared with the decrease in sales. The underlying reason for this is ASML's business model, wherein the largest proportion of the cost of ASML's systems consists of parts purchased in the supply chain. R&D costs fell by 9%, from €516 million in 2008 to €467 million in 2009, mainly as a result of efficiency improvements. Investments in ASML's main R&D programs have been maintained. Selling, general and administrative expenses fell substantially, from €213 million in 2008 to €156 million in 2009, although no reduction in force was involved. A closer look at 2009 reveals that the cause of the negative result lies in the first half of the year. In the second half of 2009, ASML's customers began to invest again and ASML achieved a profit of €70 million.

Mr. Wennink concluded the financial portion of his presentation with a summary of the main successes of 2009: a cash position of more than €1 billion, a decrease in the break-even point to €450 million, while enabling higher capacity, and a doubling of ASML's share price. Furthermore, good results were achieved in terms of ASML's market position and also in terms of customer satisfaction.

Mr. Wennink then briefly discussed the market situation, indicating that the semiconductor industry was able to respond quickly and efficiently to the economic crisis. A higher than anticipated demand for chips in combination with the earlier freeze on investment in capacity systems has created undercapacity among chip manufacturers, resulting in increased chip prices. As a result, ASML's customers are once again making a profit, which allows them to invest again. Evidence of this can be found in ASML's order book. The market situation currently looks healthy for 2010, driven in particular by mobile applications, media and the Internet.

Mr. Wennink then invited Mr. Meurice to explain ASML's strategy for the future.

Mr. Meurice first explained how Moore's law, the theory that the number of transistors per chip doubles every 18 months (in the case of NAND technology as often as every 12 months), affects different sectors within the semiconductor industry and the manner in which ASML keeps pace with this development through the introduction of new types of systems. Mr. Meurice then discussed ASML's most advanced systems in more detail, giving a video presentation on Extreme Ultraviolet ("EUV") technology, and explained the importance of holistic lithography, which could be used to further enhance the performance of ASML's systems.

Mr. Meurice presented an overview of the expected development of the total worldwide lithography market and described the theoretical opportunities for growth for ASML. The ability to achieve growth is dependent on continuous investment in R&D, through which technology leadership and market leadership can be maintained. R&D investments in ASML are on average around €500 million per year. In terms of R&D costs per employee, ASML currently ranks second among European companies with a market capitalization of more than €2.5 billion.

Mr. Meurice then presented an overview of ASML's sustainability strategy, which focuses on the following four main areas: environmental aspects of ASML sites, environmental aspects of ASML products, safety and social aspects, and suppliers. Finally, Mr. Meurice explained

how ASML can help reduce energy consumption (e.g., by producing systems which enable ASML's customers to manufacture smaller, more advanced chips that consume less energy).

The Chairman then called upon Mr. Westerburgen, Chairman of the Remuneration Committee, to provide an explanation of corporate governance and remuneration.

On the subject of corporate governance, Mr. Westerburgen informed those present that an analysis had been carried out in 2009 concerning the implementation of the amended Dutch Corporate Governance Code ("Code") at ASML. The analysis revealed that many elements from the amended Code had already been implemented at ASML.

The main changes that ASML has implemented as a result of the amended Code relate to the revision of the Remuneration Policy for the Board of Management, the inclusion of a provision relating to diversity in the profile of the Supervisory Board and the inclusion of provisions relating to corporate social responsibility in the rules of procedure of the Board of Management and the Supervisory Board.

Mr. Westerburgen followed his presentation with an overview of the Remuneration Policy (version 2008) and its implementation in the financial year 2009. The aim of the Remuneration Policy is to manage performance in such a way that a balance is maintained between short-term and long-term interests; however, the short-term element can have a substantial influence on the variable component of remuneration. In 2009, two performance criteria were redefined to bring them more in line with the economic situation at that time.

The Chairman then invited those present to ask questions on the subjects presented.

Mr. Stevense, representative of the Foundation for Safeguarding Investor's Rights (*Stichting Rechtsbescherming Beleggers* ("SRB")) expressed his dissatisfaction regarding the level of variable remuneration for 2009 and indicated that he has the impression that the criteria had changed during 2009. Mr. Stevense also wanted to know the reason for the increase in other compensation as compared to 2008. Finally, he commented that, in his view, managers these days are often no longer entrepreneurs and are too remote from the shop floor.

The Chairman replied that the statement that the rules had changed during the year was incorrect. The performance criteria, as included in the Remuneration Policy, are in principle fixed; the related figures are always set at the start of the period. This process was followed in 2009 as well. The only change that was made was that the 'market share' and 'profitability' parameters were defined differently to bring them more in line with practice. This is within the authority of the Supervisory Board. The fact that a cash payment was achieved in a year in which losses were incurred relates to the targets that were set. There is no one sided focus on achieving certain targets and the result itself was not being worked towards. As always, achievement of targets was determined retrospectively. This shows that earning a cash incentive in a year in which losses have been incurred, is a possibility. The opposite situation, wherein a profit is achieved and no cash payment is made, can in theory also occur.

Regarding the comment on entrepreneurship, the Chairman stated that this statement does not apply to ASML. The Board of Management is very knowledgeable, is closely involved in operational matters and has direct dealings with highly demanding customers.

Mr. Wennink explained how other compensation is determined and said that the increase was the result of including gross housing costs in the Annual Report, whereas in previous years the net amount was stated.

Mr. Jorna, representative of the Association of Holders of Securities (*Vereniging van Effectenbezitters* ("VEB")), agreed with the comments made by Mr. Stevense regarding the remuneration of the Board of Management, particularly given the subsidies which ASML obtains from the government and given the difference compared with other ASML employees. He criticized the Remuneration Committee, because matters relating to remuneration had, for a number of years in succession, led to discussions during the AGM.

The Chairman stated that the Board of Management had waived the 5% salary increase for 2009 that had been agreed in 2008. He then added that the sign-on options and shares for the fifth Board member, the issue of which was approved in 2009 by the AGM, were ultimately not awarded.

The Chairman commented that the award of a cash incentive in a year in which losses were incurred could be interpreted in different ways. The Supervisory Board of ASML believes that sensible management should be rewarded. He referred to the condition that applies to the payment of the cash incentive for 2009 (i.e., that a cumulative operating income of €100 million must be achieved for two quarters following January 1, 2010).

The Chairman then acknowledged that ASML could have communicated in a more timely, better and clearer way regarding remuneration matters. ASML has been in contact with the authorities and with employees on this matter and they have responded positively.

The Chairman concluded with the statement that the ASML remuneration policy, adopted by the AGM, is transparent, with predefined objectives which are measured in relation to measurable performance and in relation to peers. The Supervisory Board handles this matter carefully, with the aim of encouraging behavior that is focused on the long term.

Ms. Van Lakerveld, representative of the Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzame Ontwikkeling* ("VBDO")), complimented ASML on the 2009 sustainability report, which was more clearly formulated and also included measurable objectives, but she regretted that no printed copies were available. Ms. Van Lakerveld then complimented ASML on its activities relating to responsible supply chain management.

Ms. Van Lakerveld requested more information on how ASML deals with suppliers who are regarded as high-risk in terms of sustainability and with suppliers in Asia, given the relatively high sustainability risk, particularly with regard to social concerns. Ms. Van Lakerveld, who was pleased with the new diversity provision in the profile of the Supervisory Board, asked whether a target could be expected for the number of women on the Board of Management, and finally wanted to know whether ASML had any future plans to include a sustainability-related target in the remuneration policy for the Board of Management.

Mr. Wennink stated that, for reasons of cost and sustainability, it was decided that printed annual reports should no longer be actively distributed, but that these were still available on request. Moreover, all annual reports can be downloaded from the ASML website. The possible provision of printed copies of the sustainability report at next year's AGM will be considered.

On the question of high-risk suppliers, Mr. Meurice replied that a risk assessment had been made for each individual supplier and action plans were drawn up. ASML's Asian suppliers are mainly based in Japan and Taiwan, where sustainability standards comparable with those of western countries apply. Mr. Meurice reported that ASML is eager to have women on the Board of Management, but indicated that this was difficult, given that ASML is a high-tech company where a large majority of employees are men. He pointed out that a number of women were, in fact, in Senior Management.

The Chairman then explained that ASML's carbon footprint is relatively small. He added that the mix of targets for the remuneration of management is currently already highly complex and that the addition of a sustainability-related target would make this even more complicated. Specific sustainability aspects, particularly in the area of management development, are in fact already included in current qualitative targets.

Mr. Cardous, representative of Eumedion and the General Pension Fund for Rail Workers (*Stichting Spoorweg Pensioenfond*s), the General Pension Fund for Public Transport Workers (*Stichting Pensioenfond*s *Openbaar Vervoer*) and the General Pension Fund for Public Employees (*Stichting Pensioenfond*s *ABP*) (“Eumedion, pension funds”), referred to the annual spearheads letter from Eumedion, and wanted to know whether ASML intended to implement the recommendations set out in this letter, specifically with regard to strategy and “risk appetite”, and the introduction of a risk ranking.

Mr. Wennink replied that, as previously stated, it had been decided not to introduce a ranking of this type. He then described ASML's risk management system and explained that it had been decided to include the most relevant risks in their entirety.

The Chairman answered the question concerning strategy by saying that ASML's ultimate aim is to enable its customers to manufacture chips as efficiently as possible. In his view, the present targets are commensurate with this aim.

Mr. Boom, an individual shareholder, wanted to know how ASML is placed compared with its competitors, particularly in light of a 2009 media report that stated Nikon had won an order for which ASML was also bidding. Mr. Boom also requested more information on possible collaboration between ASML and Mapper.

Mr. Wennink explained that some customers adopt a two-supplier strategy and alternately select ASML and its competitors. With ASML's most advanced machine, the NXT machine, ASML is still ahead of the competition, but Nikon always remains a serious competitor.

Mr. Van den Brink answered the question regarding Mapper by first stating that, in his opinion, EUV is the technology of the future given the fact that there is now a commitment to this technology from all sectors of the semiconductor industry. He then informed the meeting that he has held regular informal discussions with Mapper, but there are currently no plans for collaboration.

Mr. Stevense (SRB) wanted to know whether ASML will remain focused on the lithography market, or whether there were any possibilities for growth outside this area.

Mr. Meurice replied that ASML's policy is geared towards continuing growth in the semiconductor lithography business, but possibilities for involvement in other business areas were also being examined.

Mr. Jorna (VEB) wondered whether ASML would face capacity problems during upturns, given the business model of maximum outsourcing of production and labor. He also wanted to know whether there was any risk that competitors might win orders at times when ASML was unable to deliver on time due to capacity problems. Finally, Mr. Jorna asked about the strength of the order book and the level of the risk that orders might be deferred or cancelled.

Mr. Wennink explained how ASML manages the supply chain. This includes issuing monthly capacity updates to core suppliers and introducing and monitoring the capacity flexibility of suppliers. ASML tries to avoid losing orders to its competitors due to capacity problems at ASML and is performing relatively well in this respect. This appears to be entirely

reasonable, particularly given the fact that customers do not wish to be dependent on one supplier. Regarding the order book, Mr. Wennink reported that, in his opinion, in the current macro-economic climate, the order book is relatively strong, since current orders relate primarily to technology transitions, which are less dependent on final consumer demand than capacity orders.

The Chairman then called upon Mr. Van Olfen, the notary, to confirm whether the formal requirements for convening the general meeting of the Company's shareholders had been met, and to state the precise number of shareholders and persons entitled to vote present at the meeting.

Mr. Van Olfen reported that the total number of issued shares on the registration date for this AGM stood at 434,001,387 and the total voting rights amounted to 3,906,012,483 and that 46 shareholders were present or represented at the start of the meeting. Collectively, they represented a total capital of €14,476,148.10 and they were eligible to cast 1,447,614,810 votes. Mr. Van Olfen added that this meant that 37.06% of the issued share capital was present or represented. Therefore all voting items on the agenda could be passed by a simple majority of the votes cast, with the exception of agenda items 14b, 14d, 16 and 17. A majority of at least two thirds of the votes cast was required for these voting items, as less than half of the issued share capital was present or represented at the meeting.

Mr. Van Olfen further stated that, where required, those present had submitted their written proxies to the Company and these had been produced to the notary. Mr. Van Olfen also stated that the legal and statutory requirements for convening, holding and attending the General Meeting of the Company's Shareholders had been met and that all documents had been made available for inspection as prescribed by law and the Articles of Association. Accordingly, the meeting had been legally convened and was authorized to adopt resolutions on all agenda items. Finally, Mr. Van Olfen stated that the Chairman of the Board of Management of ASML had informed him that no shareholder motions requesting additional agenda items, that were in compliance with the criteria of the Articles of Association, had been submitted.

Mr. Van Olfen subsequently explained the voting procedure and a test vote was carried out in order to test the voting system.

The Chairman then proceeded to deal with item 3 on the agenda.

### **3. Discussion of the Annual Report 2009, including ASML's corporate governance chapter, and adoption of the financial statements for the financial year 2009, as prepared in accordance with Dutch law.**

The Chairman reported that ASML had again prepared two sets of accounts during 2009: one in accordance with US GAAP and one in accordance with Dutch law, based on IFRS. The financial statements prepared in accordance with Dutch law were the statutory accounts, now submitted for adoption. These financial statements had been prepared by the Board of Management and audited by Deloitte, ASML's external auditor, which gave an unqualified audit opinion. The Supervisory Board has signed the accounts and recommends that the AGM adopt them. The annual report and financial statements had been made available for inspection. Mr. Dekker, the authorized representative of Deloitte Accountants B.V., was present in order to answer any questions about the auditor's opinion.

Subsequently, the Chairman informed the AGM that the separate discussion of ASML's corporate governance structure, as described in the corporate governance chapter included in ASML's Statutory Annual Report 2009 and as presented under agenda item 2, was also

part of this item, in line with the recommendations of the Dutch Monitoring Committee Corporate Governance.

Next, the Chairman offered those present the opportunity to ask questions.

Mr. Stevense (SRB) wanted to know why raw materials and semi-finished products increased in 2009, a loss-making year, and whether the regional distribution of sales in 2009 showed any trend for the future.

Mr. Wennink replied that the increase in raw materials and semi-finished products was explained by the expected increase in sales in 2010. With regard to the regional distribution of sales, Mr. Wennink explained that, in 2009, minor variations had a significant impact on the overall picture. He did not expect this to be a trend that would continue in future.

Mr. Jorna (VEB) inquired about the cost savings that were achieved in 2009 and the extent to which these can be exploited now that the market is picking up again, allowing margins to be increased.

Mr. Wennink explained that around 75% of the cost savings were of a structural nature. This will have a favorable impact on the gross profit margin in 2010.

Following this round of questions, the Chairman proposed that a vote be taken on the proposal and then handed over to Mr. Van Olffen, who led the voting procedure. Once the shareholders had voted, Mr. Van Olffen reported that the result of the vote was as follows:

| For           | Against | Abstain   |
|---------------|---------|-----------|
| 1,446,065,901 | 439,439 | 1,109,331 |

As a result of this outcome, the Chairman determined that the proposal as included in item 3 on the agenda had been adopted.

The Chairman then proceeded with item 4 on the agenda.

#### **4. Discharge of the members of the Board of Management from liability for their responsibilities in the financial year 2009.**

The Chairman reported that the proposal was to discharge the members of the Board of Management from liability for their responsibilities in financial year 2009 and gave the shareholders the opportunity to ask questions.

As there were no questions with regard to this agenda item, the proposal was put to a vote. The Chairman gave the floor to Mr. Van Olffen, who requested that the shareholders cast their votes. After the shareholders had voted, Mr. Van Olffen announced that the voting results were as follows:

| For           | Against    | Abstain   |
|---------------|------------|-----------|
| 1,419,101,100 | 27,459,086 | 1,054,485 |

In view of the above, the Chairman noted that the proposal under agenda item 4 had been passed.

The Chairman went on to deal with agenda item 5.

**5. Discharge of the members of the Supervisory Board from liability for their responsibilities in the financial year 2009.**

The Chairman explained that this agenda item proposed to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2009. He gave no further explanation and gave those present the opportunity to ask questions.

Mr. Jorna (VEB) was of the opinion that the report of the Supervisory Board did not show clearly enough what the Supervisory Board's added value is. He asked if more variation could be brought into next year's report and if ASML could better explain what the Supervisory Board had actually done.

The Chairman thanked Mr. Jorna for his suggestion to bring more variation into the report, but remarked that, in his view, the Supervisory Board should adopt a reserved attitude in communicating about its activities. A report which specifies on what aspects the Supervisory Board has had to correct the Board of Management, should, in the Chairman's opinion, be avoided.

Mr. Cardous (Eumedion, pension funds) complimented ASML on the good results of the past year in such hard economic circumstances. However, he was disappointed by the fact that the Supervisory Board had decided to amend the short term incentive without asking the AGM's advice, and by the fact that this had not been communicated, for instance via ASML's website. Mr. Cardous further indicated that he had expected the Supervisory Board to be more cautious with regard to the payment of bonuses in the current economic and political climate, and because, during the previous AGM, it was stated that bonuses for 2009 were expected to be lower than in 2008. Now it can be established, however, that, in a loss making year, bonuses were higher than the year before. Mr. Cardous remarked that he was disappointed by the fact that the Remuneration Report 2009 had not been put on the agenda for the AGM as a separate, non-binding voting item.

Mr. Cardous indicated that he would vote against this agenda item on behalf of the Railway Pension Fund and the Public Transport Pension Fund, and that he would abstain from voting on behalf of Robeco and ABP. Finally, Mr. Cardous asked ASML to commit to communicate future similar changes in a transparent and timely manner.

The Chairman referred to the earlier discussion and repeated that ASML could have communicated in a better and more timely manner. The improvements in the short term parameters clearly fall within the Supervisory Board's discretion, therefore, in the Chairman's opinion, asking the AGM's prior approval is not necessary. The Chairman promised to communicate material changes earlier and more clearly.

As there were no further questions or comments, the Chairman proposed to put the proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2009 to a vote.

Mr. Van Olffen requested that the shareholders submit their votes and after they had done so, he informed the meeting that the result was as follows:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,269,626,196 | 95,739,689 | 82,243,989 |

The Chairman noted that agenda item 5 had been adopted with the required majority of the votes and proceeded to deal with item 6 on the agenda.

## 6. Clarification of the reserves and dividend policy.

The Chairman informed the meeting that this was a discussion item and not a voting item. The Chairman continued by explaining that the activities of the Company are of a cyclical nature and, as a result, ASML needs a certain amount of cash, a so-called 'liquidity buffer'. As communicated previously, ASML aims to have a liquidity buffer of €1 billion to €1.5 billion. In the event ASML's cash exceeds this liquidity buffer, ASML will consider returning cash to the shareholders by means of, among others, share buybacks, dividends and capital repayment. In addition to share buybacks, payment of a dividend is a good alternative to return capital to shareholders. In the past two years ASML has paid a dividend. The Chairman continued by saying that, with respect to the dividend payment over financial year 2009, ASML's expected liquidity position for H1 2010 is such that it permits ASML to pay a dividend over 2009 as well, despite the fact that 2009 ultimately resulted in a loss due to the negative results in the first six months of the year. As stated in the explanatory notes to the agenda, the proposed dividend amount is equal to the amount paid in 2009. As communicated before, ASML's current reserves and dividend policy will also enable ASML to execute future share buybacks in a tax efficient manner.

Although ASML's intention is to pay a dividend annually going forward, the dividend amount may vary from year to year and, in certain years, ASML may not declare a dividend at all. Further, ASML may revise its dividend and reserve policy in the future which may have an impact on dividends.

After this clarification the Chairman offered the shareholders the opportunity to ask questions about this subject.

Mr. Stevense (SRB) remarked that he was satisfied with the fact that the dividend amounts at ASML show little variation. He further remarked that he is in principle against share buybacks, because of the risk that shares are purchased against too high share prices.

Mr. Wennink acknowledged that there are risks related to executing share buybacks and noted that ASML is very cautious in this respect. He pointed out the importance of a good timing when repurchasing shares and explained that ASML had reduced the number of shares outstanding in past years and had bought back shares against an average share price of €16. Looking at the current share price of approximately €26 it can be concluded that ASML has timed its repurchases well.

Mr. Sneijder (private shareholder) inquired if ASML had any concrete plans for investing its cash.

Mr. Wennink replied that ASML has a minimum net cash position of approximately €1 billion. The reason behind this is that ASML has to pre-finance its working capital. Given the loss that was incurred in 2009, Mr. Wennink is of the opinion that a dividend of €0.20 per share is not a bad result. Should ASML's cash position increase to over €1.5 billion in the future, ASML will consider paying a larger dividend to its shareholders or reducing the number of shares outstanding.

Mr. Jorna (VEB) wanted to know if analysts' expectations that ASML will be confronted with the choice of paying a larger dividend or reducing the number of shares outstanding as early as 2011 is correct.

Mr. Wennink replied that this is a possibility.

A private shareholder inquired about the possibility of introducing a loyalty dividend.

The Chairman answered that, in principle, this is a sympathetic idea, but that the practical execution is very complicated. ASML will follow developments in this respect.

As there were no further questions, the Chairman proceeded to deal with item 7 on the agenda.

**7. Proposal to adopt a dividend of €0.20 per ordinary share of €0.09.**

The Chairman stated that this item was the proposal of the Board of Management to adopt a dividend of €0.20 per ordinary share of €0.09, and informed those present that the Supervisory Board had approved this proposal. The Chairman repeated that, as already stated, ASML's cash position and outlook for H1 2010 are good. Although 2009 ultimately resulted in a loss due to the negative results in the first six months of the year, ASML is able to pay a dividend again, with the dividend amount being equal to the amount paid over 2008.

The shareholders were subsequently given the opportunity to ask questions. As there were none, Mr. Van Olffen put the proposal to a vote. The voting results were as follows:

| For           | Against | Abstain |
|---------------|---------|---------|
| 2,384,962,348 | 466,363 | 451,521 |

The Chairman noted that agenda item 7 had been passed.

The Chairman then went on to deal with agenda item 8.

**8. Remuneration.**

8a. Discussion of the Remuneration Report 2009.

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

Mr. Westerburgen explained that, for transparency reasons, it was decided this year to put the Remuneration Report for the previous financial year on the agenda for the AGM as a discussion item. Mr. Westerburgen then referred to the presentation given earlier in the meeting and the discussion on 2009 remuneration that took place, and he asked if there were any additional questions regarding this topic.

Mr. Jorna (VEB) would like to know if the operating income referred to in the condition that the cash incentive over 2009 would only be granted in the event that a €100 million operating income is achieved during two quarters, is per quarter or cumulative.

Mr. Westerburgen confirmed that it concerns cumulative profit. The Chairman added that the operating income should be achieved in 2010. The idea behind this condition is that a serious profit should be made again in the short term.

As there were no further questions about the Remuneration Report 2009 Mr. Westerburgen continued with the discussion of the proposed updated Remuneration Policy for the Board of Management (version 2010).

8b. Proposal to adopt the updated Remuneration Policy (version 2010) for the Board of Management.

Mr. Westerburgen informed those present that the Remuneration Committee, in cooperation with its external advisor, conducted an analysis to determine to what extent the remuneration policy needed to be updated in connection with the amended Corporate Governance Code. In addition a benchmark study has been executed to compare ASML's remuneration policy to the reference group and to a group of companies listed on the Dutch AEX index.

In the currently proposed Remuneration Policy, total direct compensation as such has not increased. The relation between the Board of Management's remuneration and the remuneration of rest of the Company has been reviewed. In addition, the policy has been simplified and made more transparent. Also, the new policy is focused even more on the long term, as short term performance stock options are abolished and their value is transferred to the long term incentive in shares. Furthermore, the targets have been further aligned with the Company's strategy and the "excedent" pension arrangement will be brought in line with the median market level for all ASML employees, including the members of the Board of Management. Finally, provisions regarding Ultimum Remedium and Clawback will be implemented in the contractual relationships with individual Board of Management members as soon as there is more clarity on this topic from a legal perspective.

Next, Mr. Westerburgen explained the various changes in the Remuneration Policy in more detail.

After this explanation the Chairman gave the shareholders the opportunity to ask questions.

Mr. De Hond, private shareholder, asked what the reason is for fixing the number of performance shares for the Board of Management for a period of two years.

Mr. Westerburgen replied that the reason behind this is the fact that a benchmark is carried out once every two years, whereby the valuation of the performance shares is also done for a period of two years,

Mr. Jorna (VEB) concurred with Mr. De Hond and said that in his view it would be fairer to determine the value of performance shares every year. Mr. Jorna continued by saying that he is of the opinion that ASML is not transparent enough with respect to performance criteria and the ultimate performance achieved, and he would like some more information on the status of the scenario analyses as recommended in the revised Corporate Governance Code, also with respect to the long term incentive. Finally, Mr. Jorna asked why Return on Average Invested Capital ("ROAIC") is being used as criterion for the long term incentive and not Total Shareholder Return ("TSR").

With respect to transparency, Mr. Westerburgen replied that ASML does not publish the exact values of the targets and the ultimate scores because of the competitive nature of this information. As an alternative, the external auditor carries out an audit on an annual basis to determine if the remuneration granted has been calculated correctly. Such an audit has also been performed for financial year 2009, with a positive result. The Chairman added that from a commercial perspective it is not a good idea to publish targets and scores.

Mr. Westerburgen subsequently confirmed that scenario analyses are being carried out. With respect to the questions on the long term incentive, Mr. Westerburgen referred to the peer group and ASML's performance in the field of ROAIC, which information is public. On the TSR versus ROAIC question Mr. Westerburgen replied that research has been carried out to determine what would be the best criterion for ASML, and that it turned out that ROAIC is the better criterion. This is confirmed by institutional investors and analysts.

Mr. Van Leeuwen, private shareholder, said that he was afraid that benchmarks and transparency lead to ever increasing remuneration, especially because many companies hire the same advisors.

Mr. Westerburgen answered that he is of the opinion that the benchmarks at ASML have been done objectively and that they have led to the correct results. In this case, total direct compensation has not increased, but, there is no question of a boost in the level of remuneration.

Mr. Cardous (Eumedion, pension funds) complimented ASML on the Remuneration Policy 2010, especially because of the shifting of focus from the short to the long term by replacing the short term performance stock options with long term performance. Mr. Cardous asked if a further shift to the long term could be expected in the future, as a result of which the remuneration structure would be completely in line with ASML's long term strategy. Furthermore, Mr. Cardous considered it desirable from a social perspective to take into account loss situations in the remuneration structure.

The Chairman replied that the Supervisory Board is of the opinion that the parameters which apply for the short term incentive are very good and balanced, and are focused on the short term, but also for a large part on the long term.

As far as the suggestion to take into account loss situations in the remuneration policy, the Chairman noted that the Supervisory Board is of the opinion that in a cyclical company like ASML it should be possible to reward in years in which the market circumstances in the industry are not good. Implementing Ultimium Remedium will create a possibility for discretionary authority in a loss making situation.

After these questions, the Chairman ended discussion and put the proposal to a vote. Mr. Van Olfen requested that the shareholders submit their votes, and after they had done so, he announced that the results were as follows:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,415,274,822 | 15,560,870 | 16,772,310 |

The Chairman noted that agenda item 8b was adopted and went on to address agenda item 9.

## **9. Performance shares and performance stock options for the Board of Management**

### **9a. Approval of the performance share arrangement, including the number of performance shares, for the Board of Management in accordance with the Remuneration Policy (version 2010) for the Board of Management and authorization of the Board of Management to issue the performance shares, subject to the approval of the Supervisory Board.**

The Chairman informed those present that the performance share arrangement which is submitted for approval is included in the Remuneration Policy 2010 as just adopted, but that, pursuant to legislation, the performance share arrangement must be submitted separately to the AGM for approval. The Chairman then explained that approval is being sought for 2010 and subsequent years. Thereafter, he briefly explained the main features of the arrangement.

The Chairman continued by saying that the maximum number of shares and the authorization of the Board of Management to issue these shares in principle need to be

approved annually. Based on the current performance share arrangement, the maximum number of performance shares that can be granted to the five members of the Board of Management for the period from this AGM to the 2011 AGM will amount to 350,000. Furthermore, in the Remuneration Policy, the Supervisory Board proposes to fix the number of conditionally granted shares for a period of two years. This fixed number is based on the valuation that has been carried out in the first year of the two-year benchmark period. Therefore the Supervisory Board also asks approval for issuing another maximum of 350,000 performance shares for the one-year period, from the 2011 AGM until the 2012 AGM.

Also, in this agenda item it was proposed to authorize the Board of Management to issue the performance shares mentioned above.

As there were no questions or comments regarding this agenda item, the Chairman gave the floor to Mr. Van Olffen to put the proposal to a vote. The voting results were as follows:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,400,065,604 | 36,328,560 | 11,300,292 |

The Chairman noted that agenda item 9a was adopted by the required majority of votes. He went on to say that because both agenda item 8b and agenda item 9a were adopted, agenda item 9b and agenda item 9c (regarding the approval of the number of performance shares, respectively performance stock options, for the Board of Management in accordance with the Remuneration Policy (version 2008)) were cancelled, as stated in the agenda and the explanatory notes thereto. The Chairman went on to address agenda item 10.

**10. Approval of the number of stock options, respectively shares, available for ASML employees and authorization of the Board of Management to issue the stock options or shares, subject to the approval of the Supervisory Board.**

The Chairman explained that it was proposed to determine the maximum available number of shares, either in stock options or in shares, for ASML employees other than members of the Board of Management, for the period from this AGM to the AGM to be held in 2011, at 1,900,000. The stock options or shares can be granted under the following stock option or share arrangements: 1) arrangements to purchase stock options or shares; 2) arrangements to grant incentive stock options or shares for retention purposes; 3) arrangements to grant performance stock options or performance shares for retention purposes; and 4) arrangements to grant performance shares to newly hired employees for incentive purposes.

The Chairman continued by saying that the aggregate number of shares and options for ASML employees for the period from this AGM to the 2011 AGM amounted to approximately 1,900,000. Together with the maximum number of shares for the Board of Management, 350,000, the total aggregate number of shares amounts to approximately 2.2 million, which represents approximately 0.5% of the current issued share capital. Together with the unexercised options granted in previous years, this would lead to a total dilution of approximately 3%. As communicated in previous AGMs, ASML has a preference for hedging the dilution by means of share buybacks.

The Chairman noted that there were no further questions on agenda item 10, and he requested Mr. Van Olffen to proceed to voting. The results of the vote were as follows:

| For           | Against   | Abstain    |
|---------------|-----------|------------|
| 1,416,483,656 | 5,232,579 | 25,882,713 |

The Chairman noted that, in view of these results, the proposal as included in agenda item 10 had been adopted. The Chairman then proceeded to agenda item 11.

## **11. Composition of the Board of Management.**

The Chairman mentioned that this agenda item concerned the notification of the intended appointment of Mr. Schneider-Maunoury as a member of the Board of Management of ASML, and that this was a non-voting item. He further explained that members of the Board of Management are appointed by the Supervisory Board, but that, pursuant to legal and statutory provisions, the Supervisory Board is obliged to inform the general meeting of shareholders about intended appointments of members of the Board of Management of the Company.

The Chairman then referred to the press release dated September 24, 2009 regarding the intended appointment of Mr. Schneider-Maunoury and he gave a brief summary of Mr. Schneider-Maunoury's background and experience. The Selection & Nomination Committee of ASML's Supervisory Board had recommended the Supervisory Board to appoint Mr. Schneider-Maunoury, based on its opinion that ASML will benefit greatly from Mr. Schneider-Maunoury's contribution to ASML's Board of Management. The Supervisory Board agreed with the recommendation of the Selection & Nomination Committee and therefore notified the general meeting of shareholders that it intended to appoint Mr. Schneider-Maunoury as a member of the Board of Management for a period of four years after notification to the AGM. Pursuant to ASML's Articles of Association this period would be effective per the date of this AGM and would end at the AGM to be held in 2014.

The main elements of Mr. Schneider-Maunoury's contract are published on ASML's website. The contract itself is in line with the Dutch Corporate Governance Code, applicable at the time of signing and insofar as required. The remuneration package, including the option and stock arrangements and the performance criteria, are in line with the Remuneration Policy 2008.

The Chairman then gave the shareholders the opportunity to ask questions about the intended appointment.

Mr. Jorna (VEB) noted that Mr. Schneider-Maunoury had no experience in the semiconductor industry and inquired if this was a shortcoming. Mr. Meurice replied that at ASML many people have knowledge of the semiconductor industry and ASML's systems. There is also a need for talent from other industries. Mr. Schneider-Maunoury has much experience in a low-volume industry, like ASML's, but with a more mature technology. ASML is looking for this additional expertise.

As there were no further questions or comments, the Chairman confirmed that Mr. Schneider-Maunoury was formally appointed as a member of the Board of Management and he congratulated Mr. Schneider-Maunoury with his appointment.

The Chairman then moved on to deal with item 12 on the agenda.

## **12. Profile of the Supervisory Board.**

The Chairman informed the meeting that this was a discussion item. The Chairman went on by saying that, in view of the amended Code, the Supervisory Board had decided to update its profile. Diversity is one of the new principles in the amended Code and this is also an important change in the profile, which now contains a paragraph with respect to this topic, in which various aspects of diversity are included, such as nationality, age and gender. The Chairman then explained the various aspects of diversity in more detail. Also, some minor

changes were made with respect to, among other things, expertise, knowledge and capacities of the Supervisory Board members.

The Chairman noted that no questions were asked regarding agenda item 12 and continued with agenda item 13.

**13. Composition of the Supervisory Board in 2011.**

The Chairman informed those present that this agenda item concerned the announcement of Supervisory Board vacancies that will arise in 2011. In 2011, Messrs Siegle and Westerburgen will retire by rotation. Both gentlemen are eligible for reappointment. The General Meeting of Shareholders and the Works Council have a recommendation right with respect to filling these vacancies. The Works Council has no enhanced right of recommendation.

After the Chairman had noted that there were no questions about this item, he continued to deal with agenda item 14.

**14. Proposal to authorize the Board of Management to issue shares or rights to subscribe for shares as well as to exclude or restrict the pre-emption rights accruing to shareholders.**

By way of introduction, the Chairman informed the meeting that the Board of Management considers it in the interest of the Company and its shareholders for the Board to be able to react in a timely manner should particular circumstances arise for which an issue of shares is required. In addition, the Board of Management wishes not to have to apply the pre-emption right in order to prevent losing valuable time or facing disruptive market speculation, which could be the case if convening an extraordinary general meeting of shareholders was required.

The Chairman further explained that the delegation in agenda item 14 has been used in the past to issue convertible bonds because of the short window of opportunity. The opportunity to issue convertible bonds or perform other transactions for which the issue of shares, against a contribution in cash, is required, is restricted if ASML is required to ask for prior approval in order to issue shares and/or exclude the shareholders' pre-emption right. The main reason to ask for approval of this standard agenda item, in particular sub items 14b and 14d, is to give the Board of Management the flexibility to be able to react quickly if certain opportunities arise, for instance in the case of convertible bonds and acquisitions.

14a. Proposal to authorize the Board of Management for a period of 18 months from March 24, 2010, to issue shares or rights to subscribe for shares in the share capital of the Company, subject to the approval of the Supervisory Board, limited to 5% of the issued share capital at the time of the authorization.

The Chairman offered the shareholders the opportunity to ask questions. As there were none, the item was put to a vote. The results were as follows:

| For           | Against   | Abstain   |
|---------------|-----------|-----------|
| 1,438,966,355 | 7,258,059 | 1,342,341 |

The Chairman noted that the proposal as included in agenda item 14a had been passed and he proceeded with agenda item 14b.

14b. Proposal to authorize the Board of Management for a period of 18 months from March 24, 2010, to restrict or exclude the pre-emption rights accruing to shareholders in connection with the issue of shares or rights to subscribe for shares as described under 14a, subject to approval of the Supervisory Board.

As no questions were asked, Mr. Van Olfen asked the shareholders to cast their votes. The results were the following:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,409,059,184 | 16,287,624 | 22,249,746 |

The Chairman noted that the proposal had been adopted with the required majority of the votes and continued with agenda item 14c.

14c. Proposal to authorize the Board of Management for a period of 18 months from March 24, 2010, to issue shares or rights to subscribe for shares in the share capital of the Company, subject to the approval of the Supervisory Board, for an additional 5% of the issued share capital at the time of the authorization, which 5% can only be used in connection with or on the occasion of mergers and/or acquisitions.

Because there were no questions, the Chairman handed over to Mr. Van Olfen for a vote on this item. The results were:

| For           | Against    | Abstain   |
|---------------|------------|-----------|
| 1,423,481,828 | 21,058,173 | 3,055,653 |

In view of these results, the Chairman noted that the proposal under item 14c of the agenda had been adopted.

14d. Proposal to authorize the Board of Management for a period of 18 months from March 24, 2010, to restrict or exclude the pre-emption rights accruing to shareholders in connection with the issue of shares or rights to subscribe for shares as described under 14c, subject to approval of the Supervisory Board.

The Chairman requested Mr. Van Olfen to put the proposal to a vote, as there were no questions. The results were the following:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,397,504,075 | 25,352,244 | 24,741,135 |

Considering the above results, the Chairman noted that the proposal had been adopted with the required majority of the votes.

The Chairman continued with giving an introduction to agenda items 15 through 17. He informed the shareholders that these items contained proposals for share repurchases and share cancellations, as also submitted for approval to the AGMs held in 2007, 2008 and 2009. The Chairman referred to the agenda and the explanatory notes thereto and went on to deal with agenda item 15.

**15. Proposal to authorize the Board of Management for a period of 18 months from March 24, 2010, to acquire—subject to the approval of the Supervisory Board—such a number of ordinary shares in the Company’s share capital as permitted within the limits of the law and the Articles of Association of the Company,**

**taking into account the possibility to cancel the re-purchased shares, for valuable consideration, on Euronext Amsterdam by NYSE Euronext (“Euronext Amsterdam”) or the Nasdaq Stock Market LLC (“Nasdaq”) or otherwise, at a price between, on the one hand, an amount equal to the nominal value of the shares and, on the other hand, an amount equal to 110% of the market price of these 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.**

The Chairman referred to the text of the proposal as included in the agenda and the explanatory notes thereto and, as no questions were asked, he gave the floor to Mr. Van Olffen, who requested that the shareholders submit their votes. The voting results were as follows:

| For           | Against    | Abstain   |
|---------------|------------|-----------|
| 1,433,326,532 | 13,048,731 | 1,222,191 |

In view of this voting result, the Chairman noted that the proposal had been approved and he moved on to dealing with agenda item 16.

**16. Cancellation of ordinary shares.**

The Chairman once more referred to the text of the proposal and then gave those present the opportunity to ask questions. As none were asked, he requested Mr. Van Olffen to put the proposal to a vote. Mr. Van Olffen informed the meeting that the results of the vote were as follows:

| For           | Against    | Abstain   |
|---------------|------------|-----------|
| 1,434,990,065 | 11,388,483 | 1,217,916 |

The Chairman noted that the item had been adopted with the required majority of votes and he then continued with agenda item 17.

**17. Cancellation of additional ordinary shares.**

For agenda item 17 reference was made to the proposal as further explained in the agenda and the explanatory notes thereto. The Chairman noted that no questions were asked, after which Mr. Van Olffen requested that the shareholders cast their votes. The results were as follows:

| For           | Against    | Abstain    |
|---------------|------------|------------|
| 1,416,866,009 | 20,542,086 | 10,188,459 |

The Chairman noted that agenda item 17 had been adopted and he proceeded to agenda item 18.

**18. Any other business**

The Chairman gave those present the opportunity to ask questions about subjects that had not yet been addressed in the meeting.

Mr. Stevense (SRB) suggested extending the financial calendar of ASML as published on the website so as to also include the AGM of the next year, instead of having a calendar end per the end of the financial year. The Chairman replied that this was a good suggestion, which will be taken into consideration.

A private shareholder enquired into the possibility of participating in a factory visit at ASML. Mr. Wennink replied that, unfortunately, this was not possible, as very strict rules apply in the factory in order to prevent contamination, and that humans are the most contaminating factor. As an alternative, shareholders can register for a company visit, during which more information will be provided on ASML's tools, among other things, by means of video.

Mr. Troost, private shareholder and co-founder of ASML, asked how many ASML tools had been sold since the date of incorporation of ASML and what happens to the old tools. Mr. Meurice replied that since 1984 approximately 3,000 ASML tools had been sold. The old tools are often still being used, but the economic crisis of 2008–2009 has resulted in a relatively large number of 200mm systems being put out of operation. Expectation is that many ASML tools will get a new destination in the coming years.

## **19. Closing.**

The Chairman closed the meeting and thanked those present.

"Safe Harbor" Statement under the US Private Securities Litigation Reform Act of 1995: the matters discussed in this document may include forward-looking statements, including statements made about our outlook, realization of backlog, IC unit demand, financial results, average selling price, gross margin and expenses. These forward looking statements are subject to risks and uncertainties including, but not limited to: economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors (the principal product of our customer base), including the impact of general economic conditions on consumer confidence and demand for our customers' products, competitive products and pricing, manufacturing efficiencies, new product development and customer acceptance of new products, ability to enforce patents and protect intellectual property rights, the risk of intellectual property litigation, availability of raw materials and critical manufacturing equipment, trade environment, changes in exchange rates and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F and other filings with the US Securities and Exchange Commission.