

# **Rules of Procedure of the Board of Management**

of ASML Holding N.V.

Adopted by the Board of Management on January 13, 2022  
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## INTRODUCTION

- 0.1 These Rules of Procedure are established pursuant to article 16.5 of the Articles of Association and the best practice provisions and principles of the Code. These Rules of Procedure are also established consistent with applicable requirements of the Sarbanes-Oxley Act 2002 and NASDAQ Corporate Governance Rules.
- 0.2 These Rules of Procedure are complementary to: (i) the provisions regarding the Board of Management and the Board of Management members contained in applicable law and the Articles of Association; (ii) the provisions in individual employment agreements or management services agreements; (iii) the provisions of ASML's Code of Conduct; (iv) the ASML Insider Trading Rules and (v) the provisions contained in the Rules of Procedure of the Supervisory Board that are also applicable to the Board of Management.
- 0.3 These Rules of Procedure are posted on the Company's website ([www.asml.com](http://www.asml.com)).
- 0.4 The following schedules are attached to, and form an integral part of, these rules:
- Schedule 1: List of Definitions  
Schedule 2: Exclusive responsibility of the Board of Management  
Schedule 3: Board of Management resolutions requiring Supervisory Board approval

## CHAPTER I

### 1. Board of Management appointment; Division of Tasks

- 1.1. The Board of Management is composed as such that the requisite expertise, background and competencies are present in the Board of Management to carry out its duties properly and that the most important risk areas are represented in the Board of Management, thereby also taking into account the diversity policy as will be attached to these Rules of Procedure. The size of the Board of Management reflects these requirements.
- 1.2. The members of the Board of Management are appointed by the Supervisory Board, subject to the prior notification of the General Meeting, all in accordance with the provisions of the Articles of Association and applicable laws. Re-appointment of members of the Board of Management is possible.
- 1.3. Members of the Board of Management are (re-)appointed – as statutory director – for a maximum term of four years, whereby the four year term will ultimately terminate per the AGM held in the fourth year after the year of the (re-)appointment. For persons aged 65 years or above, the maximum term of four years, referred to in the previous sentence, will be reduced to two years.
- 1.4. The members of the Board of Management are suspended and/or dismissed by the Supervisory Board, whereby dismissal can only take place after the General Meeting has been heard in respect of the intended removal.
- 1.5. The Board of Management shall consist of at least two members.
- 1.6. Individual members of the Board of Management may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Board of Management as a whole.  
Each member of the Board of Management shall have the specific expertise required for the fulfilment of his/her duties. The division of tasks within the Board of Management is determined (and amended, if necessary) by the Board of Management, subject to the approval of the Supervisory Board. Board of Management members specifically charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current functions that are represented in the Board of Management are set out in Annex I to these Rules of Procedure and a division of tasks for the Presidents and the CFO is set out in clause 2 and 3 of these Rules of Procedure. The Board of Management can agree to a further division of tasks in addition to these Rules.
- 1.7. Each member of the Board of Management must inform the other members of the Board of Management in a clear and timely manner about developments in the area of his/her responsibilities.
- 1.8. In case of absence of a member of the Board of Management, his/her duties and powers shall temporarily be carried out by the remaining member(s). Article 18 of the Articles of Association shall apply in the event that one or more members of the Board of Management are prevented from acting or are failing to act.

### 2. Presidents of the Board of Management

- 2.1 The Supervisory Board appoints from among the Board of Management members two Presidents: a President and CEO and a President and CTO.
- 2.2 The Presidents together shall, among others, be responsible for:
  - (a) initiating and outlining the Company's strategy;
  - (b) ensuring that the Board of Management functions in an effective manner;
  - (c) ensuring that budgets and policy plans are drawn up in a timely manner;
  - (d) ensuring that there is ample time for consultation and consideration, as well as all other aspects of preparing the decision-taking in the meetings of the Board of Management;
  - (e) supervising of the implementation of resolutions;

- (f) maintaining intensive and frequent contacts with the Supervisory Board and in particular with the Chairperson of the Supervisory Board;
- (g) at least on an annual basis consulting, if so requested, with the Chairperson of the Supervisory Board on the functioning of the other Board of Management members; and
- (h) ensuring the timely and adequate provision of information to the Supervisory Board and to the individual members of the Supervisory Board as necessary for the proper performance of their duties.

2.3 The President and CEO is, among others, responsible for:

- (a) in cooperation with the CFO, drawing up the Annual Accounts with the corresponding Annual Report (which shall for the Dutch statutory accounts refer to the management report under Dutch law), the half-year figures with the corresponding Statutory Interim Report, and quarterly figures;
- (b) together with the CFO establishing and maintaining disclosure controls and procedures and internal control, including over financial reporting and evaluating the Company's disclosure controls and procedures and internal control over financial reporting and reporting the conclusion of this evaluation in the Management Report, as well as disclosing any changes in internal controls in the period covered by each Management Report.

### **3. Chief Financial Officer**

3.1 The Supervisory Board appoints from among the Board of Management members one of the members as CFO. Within the Board of Management, the CFO is primarily responsible for:

- (a) formulating and communicating the Company's financial strategy;
- (b) overseeing and ensuring the integrity of the Company's accounts;
- (c) the financial reporting of the Company;
- (d) in cooperation with the CEO, drawing up the Annual Accounts with the corresponding Management Report, the half-year figures with the corresponding Statutory Interim Report, and quarterly figures;
- (e) together with the CEO establishing and maintaining disclosure controls and procedures and internal control, including over financial reporting and evaluating the Company's disclosure controls and procedures and internal control including over financial reporting and reporting the conclusion of this evaluation in the Management Report, as well as disclosing any changes in internal controls in the period covered by each Management Report; and
- (f) performing any other related duties as may be required.

3.2 Within the Board of Management, the CFO is responsible for taking part in meetings of the Audit Committee, when requested, to discuss:

- (a) the effectiveness of internal risk management (including fraud management) and control systems, including supervision of the enforcement of relevant legislation and regulations, and the effect of codes of conduct;
- (b) the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, forecasts, etc.) and the monitoring of the integrity of ASML's financial statements;
- (c) the Company's annual audited financial statements and any interim statements (including any disclosures by management relating to ASML's results) and ASML's earnings press releases and other financial information and earnings guidance provided in public reports;
- (d) compliance with recommendations and observations of internal and external auditors;
- (e) the functioning of the internal audit department, which is the CFO's responsibility; in particular regarding the audit plan, and the findings and considerations of the internal audit department;
- (f) the Company's tax planning;
- (g) the financing of the Company and finance-related strategies;
- (h) the application of information and communication technology (ICT) in financial processes; and
- (i) the follow-up by the Board of Management on the control deficiencies reported by the

External Auditor in their periodic internal control update.

**4. Company Secretary / Office of the Presidents**

- 4.1. The Company Secretary, supported by the Office of the Presidents, assists in the organization of the affairs of the Board of Management (including preparing and reporting of meetings, facilitating the provision of information, ensuring follow up of actions ).
- 4.2. The Company Secretary, in cooperation with the Office of the President - ensures compliance with corporate governance rules and regulations applicable to the functioning and decision-making process of the Board of Management.

## CHAPTER II DUTIES AND POWERS

### 5. General Duties and Powers of the Board of Management

- 5.1 The Board of Management is responsible for the continuity of the Company and its business. The Board of Management strives for long-term value creation for the Company and its business. For that purpose, the Board of Management must establish a position on the relevance of long-term value creation for the Company and its business and take into account the relevant stakeholder interests. The Board of Management shall adopt values for the Company and its affiliated enterprise that contribute to a culture focussed on long-term value creation.
- 5.2 The responsibilities of the Board of Management shall include among others:
- (a) formulating and submitting to the Supervisory Board for approval the Company's strategy with accompanying risk profile, the long term financial plan and the short-term and long-term business plan;
  - (b) financing of the Company;
  - (c) observance of the Environmental, Social and Governance (ESG) aspects relevant to the Company;
  - (d) maintaining and preparing the financial reporting process, including safeguarding the quality and completeness of the financial reports (to be) published;
  - (e) timely and closely involving the Supervisory Board in case a takeover bid for the Company's shares is being prepared or has been made;
  - (f) compliance with applicable laws and regulations as well as with the Code and together with the Supervisory Board maintaining the corporate governance structure of the Company;
  - (g) publishing the information required by laws and regulations or the Code, through the Management Report, the Company's website and otherwise, and rendering account for the compliance with the Code;
  - (h) preparing the Annual Accounts and drawing up an annual budget;
  - (i) rendering advice to the Audit Committee and the Supervisory Board in connection with the process of selection and nomination of the External Auditor;
  - (j) ensuring that employees have the possibility to report alleged irregularities of a general, operational and financial nature in the Company without jeopardizing their legal position, establishing a procedure for such reporting and informing the Chairperson of the Supervisory Board of any signs of material actual or suspected misconduct; and
  - (k) such other responsibilities / topics as listed in Schedule 2.
- 5.3 The Board of Management is accountable to the Supervisory Board and the General Meeting for the matters listed above.
- 5.4 The Board of Management may delegate certain authorities and duties wholly or partly to one or more of its members, as well as to certain (ad hoc or permanent) committees and officers and employees of the Company, without this having effect on the authorities and duties of the Board of Management. For the avoidance of doubt, the items listed in Schedule 2 fall within the exclusive responsibility of the Board of Management and may not be delegated.

### 6 Risk Management

- 6.1 The Board of Management is responsible for establishing the risk tolerance and strategy of the Company and for putting in place measures in order to mitigate the risks being taken. Based on the risk assessment, the Board of Management shall be responsible for designing, implementing and maintaining adequate internal risk management and control systems that are suitable for the Company. The Board of Management shall in any event employ the following instruments of the internal risk management and control systems:
- (a) risk analyses of the strategy, activities and operational and financial objectives of the Company;
  - (b) a code of conduct, which is posted on the Company's website;
  - (c) guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and
  - (d) a system of monitoring and reporting and to render account of the effectiveness of the

design and operation of the systems.

- 6.2 At least once a year, the Board of Management will monitor the operation of the internal risk management and control systems and will carry out a systematic assessment of the design and effectiveness of the Company's internal risk management and control systems. Such monitoring will cover all material control measures relating to strategic, operational, compliance and reporting risks.

#### *Internal Audit*

- 6.3 The duty of the internal audit department is to assess the design and the operation of the internal risk management and control systems. The Board of Management is responsible for the internal audit department.
- 6.4 The Board of Management appoints and dismisses the head of the internal audit department. Both the appointment and dismissal of the head of the internal audit department shall be submitted for approval to the Supervisory Board, accompanied by a recommendation made by the Audit Committee.
- 6.5 The Board of Management assesses the way in which the internal audit department fulfils its responsibility annually, taking into account the Audit Committee's opinion.
- 6.6 The internal audit plan – drawn up by the internal audit department, involving the Board of Management, the Audit Committee and the External Auditor in this process, and paying attention to the interaction with the External Auditor – must be approved by the Board of Management and the Supervisory Board.
- 6.7 The internal audit department will have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit department will have direct access to the Audit Committee and the External Auditor. Records will be kept of how the Audit Committee is informed by the internal audit department.
- 6.8 The internal audit department reports its audit results to the Board of Management and the essence of its audit results to the Audit Committee and informs the External Auditor. In the reports of the internal audit department attention is paid to, at least, i) any failings in the effectiveness of the internal risk management and control systems; ii) any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and iii) any failings in the follow-up of recommendations made by the internal audit department.

### **7. Financial reporting; Annual Accounts and Management Report**

- 7.1. The Board of Management is responsible for the quality and completeness of publicly disclosed financial reports, including the Management Report. The Board of Management may be assisted by one or more committees installed for these purposes. The Board of Management is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board of Management, so that the timeliness, completeness and accuracy of the external financial reporting is assured.

### **8. Relation with the External Auditor**

- 8.1. The Board of Management shall ensure that the External Auditor receives all necessary information to perform his audit work in a timely fashion. The Board of Management gives the External Auditor the opportunity to respond to the information provided.
- 8.2. The Board of Management shall annually, and on an interim basis if necessary, together with the Audit Committee report to the Supervisory Board on the functioning of and the developments in the relationship with the External Auditor, particularly on his independence under applicable law, stock exchange regulations and applicable corporate governance requirements. The report shall address, *inter alia*, the functioning of the External Auditor in the various entities and capacities in which the External Auditor operates, the desirability of rotation of partners within the firm of External Auditors that is responsible for the Company's audit, and the desirability of any non-auditing work for the Company by the



External Auditor. The main conclusion of the assessment made by the Audit Committee and the Board of Management shall be notified to the General Meeting for the purpose of considering the (recommendation for the appointment of) External Auditor. The selection and recommendation for appointment of the External Auditor will also depend on the outcome of this report.

## **9. Relationship with the Supervisory Board**

- 9.1 Within the Board of Management, both Presidents are responsible for the following matters regarding the relationship between the Board of Management and the Supervisory Board:
- (a) designating members of the Board of Management who consult on behalf of the Board of Management with Committees of the Supervisory Board;
  - (b) submitting a proposed agenda and preparing meetings of the Supervisory Board in consultation with the Chairperson of the Supervisory Board and supported by the Company Secretary;
  - (c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
  - (d) overseeing and ensuring communications of the Board of Management with the Supervisory Board;
  - (e) consulting regularly with the Chairperson of the Supervisory Board and consulting with other members of the Supervisory Board if deemed necessary or advisable;
  - (f) considering requests of members of the Board of Management to consult with particular members of the Supervisory Board regarding an area of expertise;
  - (g) if requested, participating in meetings with the Audit Committee, in addition to the CFO as described in clause 3.2 of these Rules of Procedure.

## **10. Relation with the Shareholders**

- 10.1 The Board of Management shall, together with the Supervisory Board, provide the General Meeting with all information required to exercise its powers.
- 10.2 The Board of Management shall, together with the Supervisory Board, provide the General Meeting with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Management and the Supervisory Board invoke an overriding interest, it shall state the reasons for doing so.
- 10.3 The members of the Board of Management shall be present at the General Meeting, unless they are unable to attend for important reasons.
- 10.4 The Board of Management and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the General Meeting in relation to a substantial change to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the Management Report. This chapter shall set out to which extent the best practices of the Code were followed and if not, the reasons for not doing so.

## **11. Relation with Analysts, the Financial Press and Institutional and Other Investors**

- 11.1 The contacts between the Board of Management on the one hand and press and financial analysts on the other shall be carefully handled and structured and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa. In addition, the Board of Management shall not endorse or comment on analyst reports (other than to point out any factual inaccuracies).
- 11.2 Information regarding presentations to investors and analysts and conference calls are announced in advance on ASML's website, in accordance with the Policy on Bilateral Contacts with shareholders as published on ASML's website.

## **CHAPTER III MEETINGS OF THE BOARD OF MANAGEMENT; DECISION-MAKING PROCESS**

### **12. Meetings of the Board of Management**

- 12.1 The Board of Management shall meet at least twice per quarter or more often as deemed desirable or required by any one or more members of the Board of Management. The President and CEO shall act as the Chairperson of the Board of Management (the “Chairperson”), the President and CTO shall act as vice-Chairperson (the “vice-Chairperson”). Meetings of the Board of Management shall be called by the Chairperson or vice-Chairperson. The agenda for the meeting shall be sent in a timely manner to all members of the Board of Management by the Chairperson, the vice-Chairperson or the Company Secretary.
- 12.2 Board of Management meetings are chaired by the Chairperson or, in his/her absence, by the vice-Chairperson. If both the Chairperson and the vice-Chairperson are absent, one of the other members of the Board of Management shall preside over the meeting, in order of date of appointment, unless the Chairperson / vice-Chairperson has designated another member of the Board of Management to chair the meeting.
- 12.3 The meetings of the Board of Management shall in general take place at the offices of the Company, in Veldhoven. Meetings may also take place elsewhere and by means of telephone, video conference, or other means of electronic communication, provided all participants can speak to and hear each other simultaneously.
- 12.4 The Board of Management shall ensure that minutes of the meeting will be drawn up in such a way, that insight is provided into the decision-making process at the meeting.

### **13. Decision-making within the Board of Management**

- 13.1. The members of the Board of Management shall ensure that resolutions are as much as possible adopted unanimously. If unanimity cannot be reached and the law, the Articles of Association or these Rules of Procedure do not prescribe another majority, all resolutions of the Board of Management are adopted by an absolute majority of the votes cast, always including the consent of at least one President. Each Board of Management member has the right to cast one vote. In case of a tie, the Presidents shall have the decisive votes.
- 13.2. If a member of the Board of Management has a conflict of interest with the Company, as referred to in article 14 of these Rules of Procedure, he/she shall not participate in the deliberations and the decision-making process concerned in the Board of Management. In such case the requirements set in paragraph 13.1 shall remain applicable to the non-conflicted members as far as possible. A conflicted member shall not be taken into account when calculating a quorum. In the event that the conflict relates to one or both of the Presidents, the relevant resolution can, in deviation from clause 13.3 of these Rules of Procedure, be adopted without his/her or their votes. If as a result of conflict of interest no resolution of the Board of Management can be adopted, the resolution is adopted by the Supervisory Board.
- 13.3. The Board of Management may only pass resolutions at a meeting if the majority of the members of the Board of Management then in office is present or represented, including both Presidents.
- 13.4. If one of the Presidents voted against a resolution, such resolution can only be adopted by means of a unanimous vote by all remaining members of the Board of Management, including the other President.
- 13.5. If one of the Presidents voted against a resolution, the matter may be discussed with or submitted for approval to the Supervisory Board.
- 13.6. The Board of Management shall not pass resolutions relating to the area of expertise of a particular Board of Management member in the absence of that Board of Management Member, unless such member is prevented from acting or are failing to act as referred to in

clause 1.8 or has a conflict of interest with respect to the matter at hand, as referred to in clause 13.2.

- 13.7. Board of Management resolutions may also be adopted in writing, provided that the proposal concerned is submitted to all members of the Board of Management then in office and none of them objects to this form of decision-making.
- 13.8. The Board of Management may deviate from the provisions of clauses 13.3 and 13.6 if this is deemed necessary by the Chairperson or vice-Chairperson, considering the urgent nature and other circumstances of the case, provided that all members of the Board of Management are allowed the opportunity to participate in the decision-making process. The Chairperson or vice-Chairperson shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next meeting of the Board of Management.
- 13.9. A statement signed by the Chairperson or the vice-Chairperson of the Board of Management or two members of the Board of Management to the effect that the Board of Management has adopted a particular resolution shall constitute evidence of such a resolution vis-à-vis third parties.

## CHAPTER IV OTHER PROVISIONS

### 14. Conflicts of Interests

14.1. Members of the Board of Management must avoid undisclosed actual or potential conflicts of interests with the Company. A member of the Board of Management with an actual or potential conflict of interests shall not participate in the discussions and/or decision making process on items concerning such a conflict of interests. Such transaction, if approved, must be concluded on terms that are at least customary for arm's length transactions in the sector concerned.

The Chairperson of the Supervisory Board shall procure that any transactions where a conflict of interests of members of the Board of Management occurred shall be included in the Management Report.

14.2. A member of the Board of Management shall in any event have a conflict of interests with the Company if:

- (a) he/she has a personal financial interest in a company with which the Company has entered or intends to enter into a transaction;
- (b) he/she has a material amount of securities in industry related companies, or in companies with which ASML has entered or intends to enter into a business relationship;
- (c) he/she has a relationship under family law (wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree) with a member of the board of management or supervisory board of a company with which the Company intends to enter into a material transaction;
- (d) he/she is a member of the board of management or supervisory board of, or hold similar office with, a company with which the Company intends to enter into a transaction;
- (e) under applicable law, including the rules of any stock exchange where the Company's shares may be listed, such conflict of interests exists or is deemed to exist;
- (f) the Chairperson of the Supervisory Board at his/her sole discretion shall have ruled such conflict of interests exists or is deemed to exist.

14.3. The Board of Management member concerned shall immediately report any potential Conflict of Interests to the Chairperson of the Supervisory Board and to the other members of the Board of Management. A Board of Management member with whom such (potential) Conflict of Interests exists must provide all information relevant to the Conflict of Interests, including information relating to the persons with whom he/she has a relationship under family law, to the Chairperson of the Supervisory Board. In all circumstances other than the ones listed in article 14.2 under d) and e), the Chairperson of the Supervisory Board will determine as to whether or not a reported (potential) conflict of interests qualifies as a Conflict of Interests pursuant to which article 14.1 shall apply.

### 15. Speak Up and Non Retaliation Policy

15.1. The Board of Management shall ensure that employees and third parties have the possibility to confidentially (and if needed anonymously) and without jeopardizing their legal position, report alleged irregularities of a general and operational nature in the Company to the CEO or an officer or body designated by him/her for such purpose. Furthermore, the Board of Management shall ensure that employees have the possibility of reporting alleged irregularities of a financial nature in the Company either (i) to the Company's internal auditor or (ii) to the chairperson of the Audit Committee. The Speak Up and Non Retaliation Policy is posted on the Company's website. The foregoing will not derogate from the responsibilities of the Audit Committee to ensure that employees can submit complaints as provided by the Rules of Procedure of the Supervisory Board.

### 16. Remuneration

16.1 When so requested by the Remuneration Committee in connection with the drafting of a proposal for remuneration of a (prospective) member of the Board of Management, the relevant

member of the Board of Management will give his/her view with regard to the amount and structure of his/her own remuneration.

## **17. Outside Positions**

- 17.1 A Board of Management member may not be a member of the supervisory board of more than two large companies as referred to in article 2:132a of the Dutch Civil Code. Members of the Board of Management shall not accept the position of chairperson, and shall in principle not accept the position of vice-chairperson, of the supervisory board or audit committee of such large companies. Membership of the supervisory board of affiliates of the Company does not count for this purpose.
- 17.2 A member of the Board of Management that intends to accept an outside position shall discuss this proposal with the Board of Management. Subsequently, he/she shall inform the Chairperson of the Supervisory Board.
- 17.3 The acceptance by a member of the Board of Management of the membership of the supervisory board of a company requires the approval of the Supervisory Board per the requirements as further specified in the management services agreement with the member of the Board of Management. All other positions held by a member of the Board of Management must be notified to the Supervisory Board.
- 17.4 All elements of the remuneration resulting from the exercise of outside positions shall be reimbursed to the Company, unless otherwise agreed with the Supervisory Board.

## **18. Miscellaneous**

- 18.1 **Amendment.** These Rules of Procedure may be amended by the Board of Management at any time and without any external notification being made, subject to prior Supervisory Board approval.
- 18.2 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Rules of Procedure, the opinion of the Chairperson of the Supervisory Board, to be formed after consultation with the Company Secretary, shall be decisive.
- 18.3 **Occasional deviation.** Unless otherwise provided for in the Articles of Association or by law, the Board of Management may in exceptional cases, as the circumstances may require, at its discretion decide to deviate from one or more provisions of these Rules of Procedure. A decision to deviate from one or more provisions of these Rules of Procedure shall be reported to the Chairperson of the Supervisory Board.
- 18.4 **Governing law and jurisdiction.** These Rules of Procedure are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules of Procedure (including any dispute regarding the existence, validity or termination of these Rules of Procedure).
- 18.5 Except where the context dictates otherwise, in these Rules of Procedure: i) words and expressions expressed in the masculine form also include the feminine form; ii) words and expressions expressed in the singular form also include the plural form, and vice versa;

## SCHEDULE 1 - LIST OF DEFINITIONS

In these Rules of Procedure the following terms have the following meanings:

**Annual Accounts** means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

**Articles of Association** means the Company's articles of association.

**Audit Committee** means the Committee designated as such in clause 4 of the Rules of Procedure of the Supervisory Board.

**Board of Management** means the management board of the Company.

**CEO** means the Chief Executive Officer of the Company.

**CFO** means the Chief Financial Officer of the Company.

**Chairperson** means the chairperson of the Board of Management.

**Chairperson of the Supervisory Board** means the chairperson of the Supervisory Board.

**Code** means the Dutch Corporate Governance Code, as amended from time to time.

**Committee** means, as regards the Supervisory Board, each committee of the Supervisory Board as referred to in clause 4 of the Rules of Procedure of the Supervisory Board.

**Company** means ASML Holding N.V., and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated Annual Accounts.

**Company Secretary** means the company secretary of the Company.

**CTO** means the Chief Technology Officer of the Company.

**External Auditor** means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

**General Meeting** means the general meeting of shareholders of the Company.

**Management Report** means the management report of the Company.

**Presidents of the Board of Management** mean the President and CEO and President and CTO of the Board of Management.

**Remuneration Committee** means the Committee designated as such in clause 4 of the Rules of Procedure of the Supervisory Board.

**Rules of Procedure** means the Rules of Procedure of the Board of Management or the Rules of Procedure of the Supervisory Board, depending on the context, including the schedules belonging thereto.

**Statutory Interim Report** means the statutory interim report of the Company.

**Supervisory Board** means the supervisory board of the Company.

**Vice-Chairperson** means the vice-chairman of the Board of Management.

## **SCHEDULE 2 – EXCLUSIVE RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

*(without prejudice to approval rights of the supervisory board, if applicable)*

- Strategy and the consequences in terms of capability and/or capacity extensions;
- The annual budget, the long term financial plan and the short-term and long-term business plan;
- Financing of the Company;
- Strategic alliances and joint ventures.

## **SCHEDULE 3 – BOARD OF MANAGEMENT RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL**

*(Please note that the below overview is a summary of resolutions that require approval from the Supervisory Board; check these Rules of Procedure and the Articles of Association for the actual provisions and approval requirements)*

### **1 PURSUANT TO THE RULES OF PROCEDURE FOR THE BOARD OF MANAGEMENT**

- 1.6. Division of tasks within the Board of Management
- 5.2 The Company's strategy with accompanying risk profile, the long term financial plan and the short-term and long-term business plan
- 6.4 Appointment and dismissal of the head of the internal audit department
- 6.6 The internal audit plan
- 13.5 If one of the Presidents voted against a resolution, the matter may be discussed with or submitted for approval to the Supervisory Board
- 16.3 Acceptance by a member of the Board of Management of the membership of the supervisory board of a company
- 17.1 Amendments to the Rules of Procedure for the Board of Management

### **2 PURSUANT TO THE ARTICLES OF ASSOCIATION**

#### **4: Issuance of shares:**

- Issue of shares and rights to subscribe for shares (if authorized by the general meeting)
- Proposal to the general meeting to issue shares
- Proposal to the general meeting to exclude pre-emptive rights
- Request payment on preference shares above quarter of the par value

#### **5: Own shares / capital reduction:**

- Repurchase or disposal of shares in the capital of the Company
- Proposal to the general meeting to reduce the issued share capital
- 

#### **6: Shares, share certificates and share register.**

- Issue share certificates for trade on foreign stock exchanges
- Cooperate in the issuance of certificates in bearer form

#### **11: Preference Shares**

- Transfer of preference shares
- Cooperate in the issuance of certificates in bearer form

#### **16/17: Board of Management; decision process and internal rules and regulations.**

- Adoption of rules of the Board of Management
- Extensive list of approval rights included in article 17.1 of the Articles of Association
- The Supervisory Board furthermore may decide that certain clearly defined resolutions from the Board of Management need to be submitted to the approval of the Supervisory Board.
- Resolutions of the Board of Management regarding a significant change in the identity or nature of the company or the enterprise (2:107a DCC, see article 17.4 of the Articles of Association)

#### **38/39/40/41: Dividends**

- Determination to which extent profits over a financial year are reserved
- Proposal to the general meeting to make distributions from share premium reserves or other reserves
- Proposal to the general meeting to make distributions in the form of shares or in kind



- Payment interim dividend

#### **44. Amendment articles of association**

- Proposal to amend the articles of association

#### **Article 17.1 of the Articles of Association**

- 17.1. Without prejudice to the other provisions of these articles of association, resolutions of the Board of Management shall require the approval of the Supervisory Board concerning:
- a. issuance, including the granting of rights to subscribe for shares in the share capital of the Company, and acquisition of shares in and debentures chargeable to the Company or of debentures chargeable to a limited partnership or general partnership of which the Company is a general partner with full liability;
  - b. cooperation in the issuance of depositary receipts for shares in the Company;
  - c. application for listing or for withdrawal of the listing of the documents referred to under a. and b. in the price list of any stock exchange;
  - d. entry into or termination of a continuing cooperation by the Company or a dependent company with another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership, if such cooperation or the termination thereof will materially affect the Company;
  - e. acquisition by the Company or a dependent company of a direct or indirect participation in the share capital of another company, the value of which is at least equal to the sum of one quarter of the issued share capital and the reserves of the Company, as shown in its balance sheet with explanatory notes, as well as any material change in the size of such participation;
  - f. Investments requiring an amount equal to at least one quarter of the issued share capital and reserves of the Company, as shown in its balance sheet with explanatory notes;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve the Company or a proposal for a legal merger of the Company;
  - i. application for bankruptcy or for a moratorium of payments;
  - j. termination of the employment of a considerable number of employees of the Company or of a dependent company at the same time or within a short time-span;
  - k. a far-reaching change in the working conditions of a considerable number of employees of the Company or of a dependent company; and
  - l. a proposal to reduce the issued share capital.

## ANNEX I – FUNCTIONS REPRESENTED IN THE BOARD OF MANAGEMENT

Position
President & Chief Executive Officer
President & Chief Technology Officer
Executive Vice President & Chief Financial Officer
Executive Vice President EUV
Executive Vice President & Chief Operations Officer

## **ANNEX II - DIVERSITY POLICY FOR THE BOARD OF MANAGEMENT OF ASML HOLDING N.V.**

### **1 GENERAL**

This Diversity Policy has been adopted by the Supervisory Board on [add date]. The Supervisory Board recognizes human capital is ASML's most valuable asset. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures the Company can benefit from all available talent. This also applies to the Board of Management where a diverse composition contributes to robust decision-making and proper functioning. Diversity as well, complements ASML's organizational values of teamwork, leadership, empowerment and customer service.

### **2 DIVERSITY TARGETS**

We seek to maintain a Board of Management comprised of talented, competent executives, who individually meet the requirements for their specific role and collectively have the experience and background required to successfully lead an R&D-intensive high tech company of the size and complexity of ASML. For the purpose of the Board of Management, diversity includes, but is not limited to, areas such as experience, background, gender and age and tenure.

We are of the opinion that diversity is a topic that encompasses too many varying aspects, especially for a small population like a Board of Management, to be captured in simple KPI's and targets, except for gender. We do have the ambition to meet the requirements of balanced gender representation and all other forms of diversity, including cultural diversity.

Candidates for appointment to the Board of Management will be selected with due observance of ASML's objective to foster a diverse working environment. Accordingly, ASML aims to fill vacancies by considering candidates that bring the required expertise and contribute to ASML's diversity.

### **3 IMPLEMENTATION**

When assessing the composition of the Board of Management and identifying suitable candidates for succession, the Supervisory Board will consider candidates on merit against objective criteria and the specific profile for the job, while having due regard for the relevant aspects of diversity. This applies in particular to continuously striving for a more balanced gender representation.

In the Company's internal development efforts for potential Board of Management-members, the Company strives for participation of a diverse group of employees specifically Senior Management.

Any search firm engaged by the Supervisory Board or its Selection and Nomination Committee will be specifically directed to include diverse candidates in general and multiple female candidates in particular.

### **4 REVIEW AND UPDATES**

The Supervisory Board shall review this diversity policy and the implementation thereof regularly.