

Agenda for the Annual General Meeting of Shareholders of ASML Holding N.V. (the “Company”) to be held at the Auditorium, ASML Building 7, De Run 6665, Veldhoven, The Netherlands, on Wednesday, 25 April 2018, starting at 14:00 hrs. CET

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1. | Opening | Non-Voting |
| 2. | Overview of the Company’s business, financial situation and sustainability | Non-Voting |
| 3. | Discussion of the implementation of the Dutch Corporate Governance Code 2016 | Non-Voting |
| 4. | Financial statements, results and dividend | |
| | a) Discussion of the implementation of the Remuneration Policy for the Board of Management | Non-Voting |
| | b) Proposal to adopt the financial statements of the Company for the financial year 2017, as prepared in accordance with Dutch law | Voting item |
| | c) Clarification of the Company’s reserves and dividend policy | Non-Voting |
| | d) Proposal to adopt a dividend of EUR 1.40 per ordinary share | Voting item |
| 5. | Discharge | Voting items |
| | a) Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2017 | |
| | b) Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2017 | |
| 6. | Proposal to approve the number of shares for the Board of Management | Voting item |
| 7. | Composition of the Board of Management | Non-Voting |
| 8. | Composition of the Supervisory Board | |
| | a) Proposal to reappoint Mr. J.M.C. (Hans) Stork as member of the Supervisory Board | Voting item |
| | b) Proposal to appoint Ms. T.L. (Terri) Kelly as member of the Supervisory Board | Voting item |
| | c) Composition of the Supervisory Board in 2019 | Non-Voting |
| 9. | Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2019 | Voting item |
| 10. | Proposals to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, as well as to restrict or exclude the pre-emption rights accruing to shareholders | Voting items |
| | a) Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes | |
| | b) Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 a) | |
| | c) Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances | |
| | d) Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 c) | |
| 11. | Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital | Voting items |
| | a) Authorization to repurchase ordinary shares up to 10% of the issued share capital | |
| | b) Authorization to repurchase additional ordinary shares up to 10% of the issued share capital | |

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| 12. | Proposal to cancel ordinary shares | Voting item |
| 13. | Any other business | Non-Voting |
| 14. | Closing | Non-Voting |

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Explanatory notes to the Agenda

2. Overview of the Company's business, financial situation and sustainability [Non-Voting item]

This agenda item includes an account of the Company's business, financial situation and sustainability during the financial year 2017.

3. Discussion of the implementation of the Dutch Corporate Governance Code 2016 [Non-Voting item]

The Board of Management will discuss the implementation of the Dutch Corporate Governance Code 2016 into the Company's governance framework. Further details can be found in the Corporate Governance Statement of the 2017 Integrated Report which is available on the Company's website (www.asml.com/agm2018) and via the Company.

4. Financial statements, results and dividend

This agenda item consists of two voting items and two non-voting items

a. Discussion of the implementation of the Remuneration Policy for the Board of Management [Non-Voting item]

In accordance with Dutch law, the implementation of the Remuneration Policy in 2017 will be discussed. The implementation of the Remuneration Policy in 2017 is outlined in the Remuneration Report, which is part of the Supervisory Board Report included in the 2017 Integrated Report.

b. Proposal to adopt the financial statements of the Company for the financial year 2017, as prepared in accordance with Dutch law [Voting Item]

The Company has prepared two sets of financial statements, one based on accounting principles generally accepted in the United States of America ("**US GAAP**"), and one based on International Financial Reporting Standards ("**IFRS**") and Dutch law.

For internal and external reporting purposes, ASML follows US GAAP. US GAAP is ASML's primary accounting standard. However, ASML's financial statements based on IFRS and Dutch law are the annual accounts that are required for Dutch statutory purposes and are being submitted to the General Meeting for adoption.

The Company has published two Integrated Reports regarding the financial year 2017: the 2017 Integrated Report including financial statements based on US GAAP on Form 20-F and the 2017 Integrated Report including the financial statements based on IFRS and Dutch law. Both 2017 Integrated Reports include a chapter on the Company's corporate governance structure, including an account of ASML's compliance with the Dutch Corporate Governance Code.

The 2017 Integrated Report, including the financial statements based on IFRS and Dutch law, has been published on ASML's website (www.asml.com/agm2018) and is also available via the Company.

c. Clarification of the Company's reserves and dividend policy [Non-Voting item]

The Board of Management will explain the Company's reserves and dividend policy as outlined in the Company's 2017 Integrated Report.

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As part of ASML's financial policy to return excess cash to shareholders through dividends and regularly timed share buybacks, the Company aims to pay an annual dividend that will be stable or growing over time.

d. Proposal to adopt a dividend of EUR 1.40 per ordinary share [Voting item]

ASML proposes to increase the dividend per ordinary share by 17 percent compared to the previous year, resulting in a dividend in respect of the financial year 2017 of EUR 1.40 per ordinary share (for a total amount of approximately EUR 596 million), compared to a dividend of EUR 1.20 per ordinary share paid in respect of the financial year 2016. The proposed dividend represents 28% of earnings per share in 2017.

The ex-dividend date is 27 April 2018. The record date and the fixing date for the EUR / USD conversion is set at 30 April 2018. The dividend will be made payable on 9 May 2018.

5. Discharge

This agenda item consists of two voting items

a. Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2017 [Voting item]

It is proposed to discharge the members of the Board of Management in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017.

b. Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2017 [Voting item]

It is proposed to discharge the members of the Supervisory Board in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017.

6. Proposal to approve the number of shares for the Board of Management [Voting item]

This agenda item concerns the proposal to approve the number of ordinary shares available for the Board of Management. Furthermore, the Company proposes to the General Meeting to designate the Board of Management as the body authorized to issue the ordinary shares as mentioned below, subject to the approval of the Supervisory Board. This authorization is a separate authorization from the authorization as referred to in agenda item 10, and will be requested for the period starting from the AGM held on 25 April 2018 up to the AGM to be held in 2019.

The maximum available number of ordinary shares for the Board of Management members that the Company hereby submits for approval to the General Meeting amounts to 200,000 (two hundred thousand) ordinary shares for the abovementioned period.

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

7. Composition of the Board of Management

This agenda item consists of five non-voting items

a. Notification of the intended reappointment of Mr. Peter T.F.M. Wennink [Non-Voting item]

The Supervisory Board appointed Mr. Wennink as a member of the Company's Board of Management as per 1 July 1999. Mr. Wennink's current appointment term will end per the AGM of 25 April 2018.

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The Supervisory Board intends to reappoint Mr. Wennink in view of his performance over the past years, especially as the Company's President and Chief Executive Officer since 2013. Given his valuable contribution, the Supervisory Board is of the opinion that ASML will continue to benefit from Mr. Wennink's membership of ASML's Board of Management. The reappointment of Mr. Wennink will be for a consecutive period of four years, subject to notification to the AGM on 25 April 2018. Pursuant to the Company's articles of association, Mr. Wennink's second four year term will commence per the AGM to be held on 25 April 2018 and will expire effective per the AGM to be held in 2022. If both parties so decide, the appointment term may be further extended for consecutive periods, each with a maximum of four years.

Mr. Wennink was born in 1957 and has the Dutch nationality. Mr. Wennink joined ASML in 1999 as Executive Vice President and Chief Financial Officer, and was appointed as member of the Board of Management of ASML per 1 July 1999. Per 1 July 2013 Mr. Wennink was appointed as President and Chief Executive Officer of the Company. Mr. Wennink has an extensive background in finance and accounting. Prior to joining the Company, Mr. Wennink was a partner at Deloitte Accountants B.V., specializing in the high technology industry with an emphasis on the semiconductor industry. Mr. Wennink is also a member of the Dutch Institute of Registered Accountants, a member of the supervisory board of the Eindhoven University of Technology, a member of the Advisory Board of the Investment Committee of Stichting Pensioenfonds ABP (Dutch pension fund for government employees) and a board member of the FME-CWM (the employer's organization for the technology industry in the Netherlands).

Below is an overview of the most important elements of Mr. Wennink's management services agreement, including his remuneration package. The management services agreement is in accordance with the Dutch Corporate Governance Code. The remuneration package is also in accordance with the applicable Remuneration Policy, including the performance criteria.

Base salary	:	EUR 978,000 gross.
Short Term Incentive	:	In accordance with the cash incentive included in the applicable Remuneration Policy.
Long Term Incentive	:	In accordance with the performance share arrangement as included in the applicable Remuneration Policy.
Pension	:	Individual policy under a defined contribution plan (total annual premium FY 2018 equals approximately EUR 206,816 of which the employee's contribution to the premium is approximately EUR 3,540).
Severance payment	:	One year base salary (gross).
Appointment term	:	Four-year term, with the possibility of reappointment.

b. Notification of the intended reappointment of Mr. Martin A. van den Brink [Non-Voting item]

The Supervisory Board appointed Mr. Van den Brink as a member of the Company's Board of Management as per 1 July 1999. Mr. Van den Brink's current appointment term will end per the AGM of 25 April 2018.

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The Supervisory Board intends to reappoint Mr. Van den Brink in view of his performance over the past years, especially as the Company's President and Chief Technology Officer since 2013. Given his valuable contribution, the Supervisory Board is of the opinion that ASML will continue to benefit from Mr. Van den Brink's membership of ASML's Board of Management. The reappointment of Mr. Van den Brink will be for a consecutive period of four years, subject to notification to the AGM on 25 April 2018. Pursuant to the Company's articles of association, Mr. Van den Brink's second four year term will commence per the AGM to be held on 25 April 2018 and will expire effective per the AGM to be held in 2022. If both parties so decide, the appointment term may be further extended for consecutive periods, each with a maximum of four years.

Mr. Van den Brink was born in 1957 and has the Dutch nationality. Mr. Van den Brink joined the Company when it was founded in 1984. As Vice President Technology since 1995, Executive Vice President and member of the Board of Management since 1999 and President and Chief Technology Officer since 1 July 2013, he has led ASML's product and technology development to breakthrough innovations such as the Twinscan platform, immersion lithography, and more recently the new EUV technology, taking ASML to its current position.

Below is an overview of the most important elements of Mr. Van den Brink's management services agreement, including his remuneration package. The management services agreement is in accordance with the Dutch Corporate Governance Code. The remuneration package is also in accordance with the applicable Remuneration Policy, including the performance criteria.

Base salary	:	EUR 978,000 gross.
Short Term Incentive	:	In accordance with the cash incentive included in the applicable Remuneration Policy.
Long Term Incentive	:	In accordance with the performance share arrangement as included in the applicable Remuneration Policy.
Pension	:	Individual policy under a defined contribution plan (total annual premium FY 2018 equals approximately EUR 206,816 of which the employee's contribution to the premium is approximately EUR 3,540).
Severance payment	:	One year base salary (gross).
Appointment term	:	Four-year term, with the possibility of reappointment.

c. Notification of the intended reappointment of Mr. Frédéric J.M. Schneider-Maunoury [Non-Voting item]

The Supervisory Board appointed Mr. Schneider-Maunoury as a member of the Company's Board of Management as per 24 March 2010. Mr. Schneider-Maunoury's current appointment term will end per the AGM of 25 April 2018.

The Supervisory Board intends to reappoint of Mr. Schneider-Maunoury in view of his performance as the Company's Executive Vice President and Chief Operations Officer and member of the Board of Management over the past eight years. Given his valuable contribution, the Supervisory Board is of the opinion that ASML will continue to benefit from Mr. Schneider-Maunoury's membership of ASML's Board of Management. The reappointment of Mr. Schneider-Maunoury will be for a consecutive period of four years,

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subject to notification to the AGM on 25 April 2018. Pursuant to the Company's articles of association, Mr. Schneider-Maunoury's third four year term will commence per the AGM to be held on 25 April 2018 and will expire effective per the AGM to be held in 2022. If both parties so decide, the appointment term may be further extended for consecutive periods, each with a maximum of four years.

Mr. Schneider-Maunoury was born in 1961 and has the French nationality. Mr. Schneider-Maunoury has had various functions during his career and has gained worldwide business and operational experience in high-value equipment. As Chief Operations Officer, Mr. Schneider-Maunoury is amongst others responsible for the successful execution of the Company's fundamental operating strategy.

Below is an overview of the most important elements of Mr. Schneider-Maunoury's management services agreement, including his remuneration package. The management services agreement is in accordance with the Dutch Corporate Governance Code. The remuneration package is also in accordance with the applicable Remuneration Policy, including the performance criteria.

Base salary	:	EUR 661,000 gross.
Short Term Incentive	:	In accordance with the cash incentive included in the applicable Remuneration Policy.
Long Term Incentive	:	In accordance with the performance share arrangement as included in the applicable Remuneration Policy.
Pension	:	Individual policy under a defined contribution plan (total annual premium FY 2018 equals approximately EUR 114,767 of which the employee's contribution to the premium is approximately EUR 3,540).
Severance payment	:	One year base salary (gross).
Appointment term	:	Four-year term, with the possibility of reappointment.

d. Notification of the intended appointment of Mr. Christophe D. Fouquet [Non-Voting item]

On 20 February 2018, the Supervisory Board announced its intention to appoint Mr. Christophe Fouquet as a member of the Board of Management, subject to notification to the General Meeting of Shareholders to be held on 25 April 2018.

Mr. Fouquet was born in 1973 and has the French nationality. Mr. Fouquet joined ASML in 2008 and has held several positions at the Company. Since 2013 Mr. Fouquet is the Executive Vice President of the Applications Business Line. Mr. Fouquet will be responsible for the EUV Business Line as of 1 April 2018. Prior to joining the Company, Mr. Fouquet worked at semiconductor equipment peers KLA Tencor and Applied Materials.

The Supervisory Board intends to appoint of Mr. Fouquet in view of his broad and deep technology and business experience, as well as the important role he has played as the head of the Applications Business Line, which has become a key pillar of ASML's Holistic Lithography strategy. The Supervisory Board considers Mr. Fouquet an excellent candidate to complement the Board of Management. Mr. Fouquet's appointment as member of the Board of Management of ASML will be for a definite period of four years with possibility of reappointment. Pursuant to ASML's Articles of Association, Mr. Fouquet's term will commence as per the AGM to be held on 25 April 2018 and will expire effective the AGM to

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be held in 2022.

Below is an overview of the most important elements of Mr. Fouquet's management services agreement, including his remuneration package. The management services agreement is in accordance with the Dutch Corporate Governance Code. The remuneration package is also in accordance with the applicable Remuneration Policy, including the performance criteria.

Base compensation	:	EUR 661,000 gross.
Short Term Incentive	:	In accordance with the cash incentive included in the applicable Remuneration Policy.
Long Term Incentive	:	In accordance with the performance share arrangement as included in the applicable Remuneration Policy.
Pension	:	Individual policy under a defined contribution plan (total annual premium FY 2018 equals approximately EUR 63,962 of which the employee's contribution to the premium is approximately EUR 3,540).
Severance payment	:	One year base salary (gross).
Appointment term	:	Four-year term, with the possibility of reappointment.

e. Notification of the intended appointment of Mr. Roger J.M. Dassen [Non-Voting item]

On 17 January 2018, the Supervisory Board announced its intention to appoint Mr. Dassen as Executive Vice President and Chief Financial Officer and member of the Board of Management effective 1 June 2018, subject to notification to the General Meeting of Shareholders to be held on 25 April 2018.

Mr. Dassen was born in 1965 and has the Dutch nationality. Mr. Dassen is the Global Vice Chairman, Risk, Regulatory, and Public Policy of Deloitte Touche Tohmatsu Limited and has been an audit partner at Deloitte Netherlands since 1996. Mr. Dassen has served as advisory partner for a number of Deloitte's largest clients in several industries, including the financial services sector. His prior professional activities include serving as Chairman of the International Federation of Accountants (IFAC) Transnational Auditor's Committee, a member of IFAC's International Auditing and Assurance Standards Board, and Chairman of the Dutch Accounting Standards Board. Mr. Dassen is also a professor of auditing at the Free University of Amsterdam.

The Supervisory Board intends to appoint of Mr. Dassen in view of his background, his deep financial expertise and broad managerial experience. The Supervisory Board expects that the Company will benefit from Mr. Dassen's membership of the Board of Management. Mr. Dassen's appointment as member of the Board of Management of the Company will be for a definite period of four years with possibility of reappointment. Mr. Dassen's term will commence as per 1 June 2018 and will expire effective the AGM to be held in 2022, in accordance with the Company's Articles of Association.

Below is an overview of the most important elements of Mr. Dassen's management services agreement, including his remuneration package. The management services agreement is in accordance with the Dutch Corporate Governance Code. The remuneration package is also in accordance with the applicable Remuneration Policy, including the performance criteria.

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Base compensation	:	EUR 661,000 gross.
Short Term Incentive	:	In accordance with the cash incentive included in the applicable Remuneration Policy.
Long Term Incentive	:	In accordance with the performance share arrangement as included in the applicable Remuneration Policy.
Pension	:	Individual policy under a defined contribution plan (total annual premium FY 2018 equals approximately EUR 94,532 of which the employee's contribution to the premium is approximately EUR 3,540).
Severance payment	:	One year base salary (gross).
Appointment term	:	Four-year term, with the possibility of reappointment

Addendum 15 March 2018:

In connection with his intended appointment, Mr. Dassen has been granted a conditional award of a maximum of 20,000 performance related shares in 2019, subject to the performance conditions and a three year vesting period as applicable under the Remuneration Policy. For further details reference is made to ASML's Remuneration Policy.

8. Composition of the Supervisory Board

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

As announced at the AGM held on 26 April 2017, Ms. Van der Meer Mohr and Mr. Stork will retire by rotation per the AGM to be held on 25 April 2018.

Mr. Stork has indicated that he is available for reappointment and the Supervisory Board has decided to nominate him for reappointment per the AGM of 25 April 2018. Ms. Van der Meer Mohr has indicated that she is not available for reappointment and will resign as Supervisory Board member after nine years of service effective 25 April 2018. The Supervisory Board has decided to nominate Ms. T.L. (Terri) Kelly for appointment per the AGM of 25 April 2018.

a. Proposal to reappoint Mr. J.M.C. (Hans) Stork as member of the Supervisory Board [Voting item]

Mr. Stork was first appointed as a member of the Company's Supervisory Board in 2014, and is member of the Supervisory Board's Technology Committee and Remuneration Committee.

Mr. Stork was born in 1954 and has the American nationality. Mr. Stork is Senior Vice President and CTO of ON Semiconductor Corporation. Prior to that, Mr. Stork held various management positions at IBM Corporation, Hewlett Packard Company, Texas Instruments and Applied Materials Inc. Furthermore, Mr. Stork was a member of the board of Sematech.

The Supervisory Board nominates Mr. Stork for reappointment as a member of the Supervisory Board particularly because of his background and experience in various industries, including the semiconductor industry, and in various roles. Mr. Stork has proved himself to be a valuable contributor to ASML's Supervisory Board over the past four years, which has benefitted from his knowledge, experience and leadership capabilities. Mr. Stork's experience fits very well in the profile drafted for this position.

Mr. Stork's reappointment will be for a term of four years, in accordance with the articles of

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association of the Company and in view of the Supervisory Board's rotation schedule.

The General Meeting has not made any recommendations for the filling of this vacancy and the Works Council has not recommended any candidate to fill this position either. The Works Council has been timely provided with the opportunity to determine its opinion on Mr. Stork's nomination for reappointment and has notified the Supervisory Board that it is in favor hereof.

If the General Meeting resolves to reappoint Mr. Stork, the reappointment will be effective per the AGM on 25 April 2018.

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

b. Proposal to appoint Ms. T.L. (Terri) Kelly as member of the Supervisory Board [Voting item]

Ms. Kelly was born in 1961 and has the American nationality. Ms. Kelly has been the President and Chief Executive Officer at W.L. Gore & Associates Inc. ("Gore") since 2005 after having worked at Gore since 1983 in various (management) roles. Ms. Kelly serves as Trustee of The Nemours Foundation, Vice-Chair of the University of Delaware, Trustee of Unidel Foundation and Member of Economic and Community Advisory Council of the Federal Reserve Bank of Philadelphia.

On 1 March 2018 it was announced that Ms. Kelly will retire as Gore's President and Chief Executive Officer effective 1 April 2018. Ms. Kelly will continue to serve on the board of directors of Gore through July 2018.

The Works Council used its enhanced recommendation right for the nomination of Ms. Kelly. The Supervisory Board decided to nominate Ms. Kelly, not only because of the Works Council's recommendation, but because of her background and experience as CEO in an innovative, multinational business with a long term orientation, as well as her experience in the area of organizational and leadership development. Ms. Kelly fits very well in the profile of the current vacancy, and the Supervisory Board expects to benefit from Ms. Kelly's extensive experience.

Ms. Kelly's appointment will be for a term of four years, in accordance with the articles of association of the Company and in view of the Supervisory Board's rotation schedule.

The General Meeting has not made any recommendations for filling this vacancy. The Works Council has been timely provided with the opportunity to determine its opinion on Ms. Kelly's nomination for appointment and has notified the Supervisory Board that it is in favor thereof.

If the General Meeting resolves to appoint Ms. Kelly, the appointment will be effective per the AGM on 25 April 2018.

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

c. Composition of the Supervisory Board in 2019 [Non-Voting Item]

The Supervisory Board gives notice that the following persons will be retiring by rotation per the AGM to be held in 2019:

- Mr. G.J. Kleisterlee
- Ms. A.P. Aris
- Mr. R.D. Schwalb

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- Mr. W.H. Ziebart

9. Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2019 [Voting Item]

In 2017, the Audit Committee conducted an independent assessment of the performance of the Company's external auditor, KPMG Accountants N.V., over the past year. The assessment was conducted by means of a survey, which was completed by the various corporate functions within the Company who work with the external auditor during the audit, and by the Audit Committee. The survey addressed among others the quality, scope and planning of the audit and the independence and reporting of the external auditor. Pursuant to the survey as conducted, it is proposed to again appoint KPMG Accountants N.V. as external auditor.

The Supervisory Board, as per the recommendation of its Audit Committee, proposes to appoint KPMG Accountants N.V. as the Company's external auditor for the reporting year 2019.

10. Proposals to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, as well as to restrict or exclude the pre-emption rights accruing to shareholders

This agenda item consists of four voting items:

a. Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes [Voting item]

It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 25 April 2018 up to and including 25 October 2019) and subject to the approval of the Supervisory Board, to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company. The authorization is limited to a maximum of 5% of ASML's issued share capital as per 25 April 2018. If this authorization is approved by the General Meeting, the existing authorization as granted per 26 April 2017 will cease to apply.

b. Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 a) [Voting item]

It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 25 April 2018 up to and including 25 October 2019) and subject to the approval of the Supervisory Board, to restrict or exclude pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares as described under a. Pursuant to the Company's articles of association, if less than 50% of the issued capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued capital is represented, a simple majority is sufficient to adopt this proposal. If this authorization is approved by the General Meeting, the existing authorization as granted per 26 April 2017 will cease to apply.

c. Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances [Voting item]

In addition to the authorization referred to under a., it is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 25 April 2018 up to and including 25 October 2019) and subject to the approval of the Supervisory Board to issue ordinary shares in the capital of the Company or to grant rights to subscribe for ordinary shares in the capital of the Company. The authorization

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is limited to a maximum of 5% of ASML's issued share capital as per 25 April 2018 and such 5% may only be used in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. If this authorization is approved by the General Meeting, the existing authorization as granted per 26 April 2017 will cease to apply.

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d. *Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10 c) [Voting item]*

It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM (i.e. from 25 April 2018 up to and including 25 October 2019) and subject to the approval of the Supervisory Board to restrict or exclude pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares as described under c. Pursuant to the Company's articles of association, if less than 50% of the issued capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued capital is represented, a simple majority is sufficient to adopt this proposal. If this authorization is approved by the General Meeting, the existing authorization as granted per 26 April 2017 will cease to apply.

This is an annually recurring agenda item because the Board of Management considers it in the interest of the Company and its shareholders to be able to react in a timely manner when certain opportunities arise that require the issue of shares. Therefore, the Board of Management would like to have the authority to issue shares when such occasions occur, and to exclude the pre-emption rights in situations where it is imperative to be able to act quickly, without having to request the prior approval of the Company's shareholders, for which an extraordinary shareholders' meeting would have to be convened which would take valuable time or create disruptive market speculations.

In the past, this agenda item was used in relation to the issue of convertible bonds because of the short window of opportunity. In 2012 for example, this item was used in relation to the acquisition of Cymer, Inc and in 2016 it was used in relation to the acquisition of Hermes Microvision Inc. The opportunity to enter into this type of transaction may be limited if ASML needs to request prior approval to issue shares and/or exclude shareholders' pre-emption rights.

Introduction to agenda items 11 and 12:

ASML aims to have flexibility in the execution of a return of capital to its shareholders. To enable such flexibility, ASML requests the General Meeting to mandate further share repurchases as well as to further authorize cancellation of ordinary shares to be able to execute share buyback programs, if the Company decides to do so.

As part of ASML's financial policy to return excess cash to shareholders through dividends and regularly timed share buybacks, the Company announced on 17 January 2018 a new share buyback program to be executed within the 2018–2019 time frame. As part of this program, ASML intends to repurchase shares up to EUR 2.5 billion. ASML intends to cancel these shares after repurchase, with the exception of up to 2.4 million shares which will be used to cover employee share plans. This buyback program started on January 18, 2018. The share buyback program will be executed within the limitations of the existing authority granted by the General Meeting on April 26, 2017 and of the authority granted in future AGMs.

11. Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital

It is proposed to renew the authorization of the Board of Management to repurchase ordinary shares for a period of 18 months effective per 25 April 2018 up to and including 25 October 2019. Provided that the General Meeting grants this new authorization, the existing authorization to repurchase ordinary shares will cease to apply.

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This agenda item consists of the following two voting items:

a. Authorization to repurchase ordinary shares up to 10% of the issued share capital
[Voting item]

In order to realize share buybacks, it is proposed to authorize the Board of Management for a period of 18 months from 25 April 2018, to acquire - subject to the approval of the Supervisory Board - ordinary shares in the Company's share capital up to 10% of the issued share capital at the date of authorization (25 April 2018), for valuable consideration, on Euronext Amsterdam ("**Euronext Amsterdam**") or the NASDAQ Stock Market LLC ("**NASDAQ**"), or otherwise, at a price between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of these ordinary shares on Euronext Amsterdam or NASDAQ; the market price being the average of the highest price on each of the five days of trading prior to the date of acquisition, as shown in the Official Price List of Euronext Amsterdam or as reported on NASDAQ.

If this authorization is approved by the General Meeting, the existing authorization will cease to apply.

b. Authorization to repurchase additional ordinary shares up to 10% of the issued share capital
[Voting item]

In order to have further flexibility in the execution of a return of capital to the shareholders, it is proposed to authorize the Board of Management for a period of 18 months from 25 April 2018, to acquire - subject to the approval of the Supervisory Board - additional ordinary shares in the Company's share capital up to 10% of the issued share capital at the date of authorization (25 April 2018), for valuable consideration, on Euronext Amsterdam or NASDAQ, or otherwise, on the same conditions as set out under a. and subject to the following additional conditions, that:

- (i) all ordinary shares acquired by the Company following the authorization under a. and not being held as treasury shares for the purpose of covering outstanding employee share and stock option plans, have been cancelled or will be cancelled, pursuant to agenda item 12; and
- (ii) the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10% of the issued share capital at the date of authorization (25 April 2018).

If this authorization is approved by the General Meeting, the existing authorization will cease to apply.

These two authorizations allow ASML, in combination with the proposal under agenda item 12, to (i) acquire a maximum 10% of the issued share capital; (ii) cancel these shares; subsequently (iii) acquire once again a maximum of 10% of the issued share capital; and subsequently (iv) cancel these shares.

Provided that the General Meeting grants these authorizations, the Company may repurchase its issued ordinary shares at any time during this 18-month period. Repurchased ordinary shares will be cancelled on a regular basis, provided that the General Meeting resolves to cancel these ordinary shares (agenda item 12).

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

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12. Proposal to cancel ordinary shares [Voting item]

As outlined above, the number of ordinary shares ASML may at any time hold in its own capital may not exceed 10% of the issued share capital at the date of the authorization (25 April 2018). To enable ASML to repurchase more ordinary shares, the ordinary shares already acquired under the authorization of agenda item 11a will need to be cancelled first.

It is proposed to the General Meeting to cancel any or all ordinary shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 11, to the extent that such ordinary shares are not used to cover obligations under employee share and stock option plans. This cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled (whether or not in a tranche) will be determined by the Board of Management, but may not exceed 20% of the issued share capital at 25 April 2018. Pursuant to the relevant statutory provisions, cancellation may not be effected until two months after the resolution to cancel has been adopted and publicly announced (this will apply to each tranche).