



MEETING DATE	Wed, 24 Apr 2019 14:00	TYPE	AGM	ISSUE DATE	Wed, 17 Apr 2019
MEETING LOCATION	Auditorium, ASML Building 7, De Run 6665, Veldhoven, The Netherlands				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Semiconductors				

PROPOSALS		ADVICE
1	Open meeting Non-voting agenda item.	Non-Voting
2	Receive Financial Statements Non-voting agenda item.	Non-Voting
3.A	Discuss Remuneration Policy Non-voting agenda item.	Non-Voting
3.B	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
3.C	Discuss the Companies Dividend policy Non-voting agenda item.	Non-Voting
3.D	Approve the Dividend The Board proposes a dividend of EUR 2.10 per share. The dividend is covered by earnings. Acceptable proposal.	For
4.A	Discharge the Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
4.B	Discharge the Supervisory Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
5	Approve adjustments to Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.	Oppose
6	Approve number of shares for the Management Board It is proposed to approve the maximum number of shares available for the Board of Management of 200,000 shares to execute the long term incentive element of the remuneration of directors. It is a legal obligation for the Company to fund approved plans.	For
7	Discuss updated profile of the Supervisory Board Non-voting agenda item.	Non-Voting
8.A	Re-elect Mr. G.J. Kleisterlee Independent Non-Executive Chair.	For
8.B	Re-elect Ms. A.P. Aris Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.	Abstain

8.C	Re-elect Mr. R.D. Schwalb Independent Non-Executive Director.	For
8.D	Re-elect Mr. W.H. Ziebart Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	For
8.E	Notice that Ms A.P Aris and Mr w.h. Ziebart will be retiring at the 2020 AGM Non-voting agenda item. Non-voting agenda item.	Non-Voting
9	Approve Fees Payable to the Board of Directors It is proposed to increase the maximum amount payable to the Supervisory Board by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Triodos opposes this resolution.	Oppose
10	Appoint the Auditors KPMG proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 4.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	For
11.A	Issue Shares with Pre-emption Rights It is proposed to issue new shares with pre-emptive rights for up to 5% of the share capital until next AGM. The proposed amount is less than 50% of the current share capital. Meets guidelines.	For
11.B	Authorise the Board to Waive Pre-emptive Rights in connection with item 11.A It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. As this agenda item is reoccurring every year at the AGM support is recommended.	For
11.C	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment It is proposed to authorize the Board of Management for a period of 18 months from the date of the AGM to issue ordinary shares without pre-emptive rights. The authorization is limited to a maximum of 5% of the Company's issued share capital and such 5% may only be used in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. Meets guidelines.	For
11.D	Authorise the Board to Waive Pre-emptive Rights in connection with item 11.C It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. As this agenda item is reoccurring every year at the AGM support is recommended.	For
12.A	Authorise Share Repurchase It is proposed to authorise the Board to purchase up to 10% of the Company's issued share capital until next AGM.	For
12.B	Authorise additional Share Repurchase It is proposed to authorise the additional repurchase of up to 10% of the Company's issued share capital until next AGM.	For
13	Authorise Cancellation of Ordinary Shares The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights, Triodos supports this resolution.	For
14	Transact any other business Non-voting agenda item.	Non-Voting
15	Close Meeting Non-voting agenda item.	Non-Voting

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 9 - Approve Fees Payable to the Board of Directors

It is proposed to increase fees payable to the Chair of the board of directors from EUR 100,000 to EUR 110,000, the Vice-Chair from EUR 70,000 to EUR 80,000 and other Board members from EUR 60,000 to 70,000.

Proposal 11.D - Authorise the Board to Waive Pre-emptive Rights in connection with item 11.C

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