

ASM INTERNATIONAL N.V.

NOTICE OF 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 21, 2015

TO OUR SHAREHOLDERS:

You are cordially invited to attend the 2015 Annual General Meeting of Shareholders of ASM International N.V., a Netherlands public limited liability company, on Thursday, May 21, 2015, at 2:00 p.m. CET, at the Hilton Amsterdam, Apollolaan 138, Amsterdam, 1077 BG, the Netherlands, for the following purposes:

1. Opening remarks and announcements.
2. Management Board's report on financial year 2014.
3. To discuss the execution of our Remuneration Policy during 2014.
4. To adopt our financial statements, including the consolidated statement of financial position, the consolidated statement of income and the notes thereto, for the fiscal year ended December 31, 2014.
5. To vote on our dividend proposal.
6. To discharge the members of the Management Board from liability in relation to the exercise of their duties.
7. To discharge the members of the Supervisory Board from liability in relation to the exercise of their duties.
8. To authorize the Management Board for a period of 18 months commencing on the date of this Annual General Meeting to:
 - a. issue common shares and grant rights to subscribe for common shares; and
 - b. deviate from preemptive rights of common shareholders with respect to the issuance of common shares.
9. To authorize the Management Board for a period of 18 months commencing on the date of this Annual General Meeting to repurchase our common shares.
10. Any other business.
11. Closure.

These items are more fully described in the following pages, which are made part of this notice.

All shareholders of record on April 23, 2015 are entitled to vote at the Annual General Meeting, provided that the notice and/or any other applicable documentation as set forth below has been timely received by us. As of April 1, 2015, we had 62,606,952 common shares, par value €0.04 per share, no preferred shares and no financing preferred shares outstanding. Each common share entitles the holder to one vote on all matters. Each preferred share entitles the holder to one thousand votes on all matters. Shares held by us may not be voted.

All shareholders are cordially invited to attend the meeting in person or by proxy. If you plan to attend the meeting and to vote in person, we must receive a written notice from you of your intention to attend and vote in person, delivered to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 10:00 a.m. EDT, on May 15, 2015. Additionally, if your shares are owned by more than one person in a joint ownership, the joint owners must designate in writing one person to vote the shares.

There will be no blocking of shares with regard to the matters to be voted on at the meeting.

On behalf of the Management Board,

/s/ Charles D. (Chuck) del Prado

Almere, the Netherlands
April 9, 2015

Charles D. (Chuck) del Prado
President and Chief Executive Officer

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL GENERAL MEETING, YOU ARE REQUESTED TO COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY, WHICH IS SOLICITED BY AND ON BEHALF OF THE MANAGEMENT BOARD, SO THAT YOUR SHARES MAY BE REPRESENTED AT THE MEETING. A POSTAGE-PAID ENVELOPE IS PROVIDED FOR MAILING IN THE UNITED STATES. THE GIVING OF SUCH PROXY WILL NOT AFFECT YOUR RIGHTS TO REVOKE SUCH PROXY OR TO VOTE IN PERSON SHOULD YOU LATER DECIDE TO ATTEND THIS MEETING.

ASM INTERNATIONAL N.V.

**Versterkerstraat 8
1322 AP
Almere, the Netherlands**

PROXY STATEMENT

**2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
May 21, 2015**

Your vote is very important. For this reason, the Management Board is requesting that you allow your common stock to be represented at the Annual General Meeting by the persons named as proxies on the enclosed proxy card. This proxy statement is being sent to you in connection with this request and has been prepared by the Management Board. The terms “we,” “our,” “us,” the “Company” and “ASMI” refer to ASM International N.V. This proxy statement is first being sent to our shareholders on or about April 24, 2015.

GENERAL INFORMATION

- Who can vote?* You are entitled to vote your common stock or preferred stock held in registered form if our records show that you hold your shares as of the close of business on April 23, 2015 (the “Record Date”). As of April 1, 2015, 62,606,952 shares of common stock were outstanding and entitled to vote. Each share of common stock has one vote. The enclosed proxy card shows the number of shares that you are entitled to vote.
- Will the shares be blocked for the meeting?* No. There will be no blocking of shares with regard to the matters to be voted on at the meeting.
- How do I vote?* If your common stock is held by a broker, bank or other nominee (i.e., in street name), you will receive instructions from it that you must follow in order to have your shares voted. If you hold your shares in your own name as a holder of record, you may vote your shares in person or by proxy. To vote by mail you may instruct the persons named as proxies how to vote your common stock by signing, dating and mailing the proxy card in the envelope provided. Of course, you can always come to the meeting and vote your shares in person, provided that we receive a written notice from you of your intention to attend and vote in person, delivered to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 10:00 a.m. EDT, on May 15, 2015.

How may I revoke my proxy instructions?

You may revoke your proxy instructions by any of the following procedures:

1. Send us another signed proxy with a later date;
2. Send a letter to Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000, revoking your proxy before your common stock has been voted by the persons named as proxies at the meeting; or
3. Attend the Annual General Meeting, after providing the notice described above, and vote your shares in person.

How will the proxies be voted?

Proxies in the accompanying form are solicited on behalf, and at the direction, of the Management Board. All shares represented by properly executed proxies, unless such proxies have previously been revoked, will be voted in accordance with the directions on the proxies. To the extent no directions are indicated, the shares will be voted in favor of all proposals.

A “broker non-vote” occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Because only affirmative and negative votes are counted for purposes of determining whether a proposal is adopted (see “What vote is required?” below), a broker non-vote will have no effect on how the votes are counted.

May I attend the annual meeting?

If you are a holder of record as of the Record Date, you may attend the annual meeting. If you plan to attend the annual meeting, you must provide written notice of such intention to us at Citibank Shareholder Services, P.O. Box 43099, Providence, RI 02940-5000 prior to 10:00 a.m. EDT, on May 15, 2015. If you are a beneficial owner of common stock held by a broker or bank, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from a broker or bank showing your current ownership and ownership of our shares on the Record Date are examples of proof of ownership. If you want to vote in person your common stock held in street name, you will have to get a proxy in your name from the registered holder.

The meeting will be conducted primarily in Dutch, but some portions will be conducted in English. Real time translation will be available at the meeting for both Dutch and English speakers.

What vote is required?

The Agenda Item proposals requiring shareholder action, other than the proposals in Agenda Item 8(b), will be adopted if the number of affirmative votes exceeds the number of negative votes cast by holders of the outstanding shares present or represented at the meeting and entitled to vote. Abstentions and broker non-votes are not considered cast for this purpose and accordingly have no effect.

The proposal in Agenda Item 8(b) will be adopted if the number of affirmative votes cast represents at least two thirds of the votes cast, if less than half of our issued capital is represented at the meeting. If at least half of our issued capital

is represented at the meeting, the proposal in Agenda Item 8(b) will be adopted if the number of affirmative votes exceeds the number of negative votes cast by holders of the outstanding shares present or represented at the meeting and entitled to vote.

Who pays the cost of this proxy solicitation?

We will pay the cost of this proxy solicitation. We will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy material to their principals and obtaining their proxies. We will solicit proxies by mail, except for any personal solicitation made by our directors, officers and employees, for which they will not be paid.

Who should I call if I have questions?

If you have questions about the annual meeting or voting, please contact Petra van Eijk, Assistant to the CEO, by telephone at +31 88 100 85 72, or by email at petra.van.eijk@asm.com.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 21, 2015

The proxy statement is available at <http://www.asm.com/en/Pages/ForShareholders.aspx> and the 2014 Annual Report is available at <http://www.asm.com/en/Pages/Investors/Financial-Reports.aspx/>.

The New York Registrar and Transfer Agent's Notice of Annual General Meeting of Shareholders, the form of proxy card and the Agenda of the 2015 Annual General Meeting of Shareholders are available at http://www.asm.com/en/Pages/Investors/3_AGM.aspx.

**AGENDA ITEM NO. 1
OPENING/ANNOUNCEMENTS**

The meeting will be convened and called to order with general announcements regarding the format and conduct of the meeting.

No shareholder action is required for this Agenda Item No. 1.

**AGENDA ITEM NO. 2
MANAGEMENT BOARD'S REPORT ON FINANCIAL YEAR 2014**

The Management Board will report on the business and results of operations for the financial year 2014.

No shareholder action is required for this Agenda Item No. 2.

**AGENDA ITEM NO. 3
REMUNERATION POLICY**

In accordance with section 2:135(5a) of the Dutch Civil Code, we will report on the execution of our remuneration policy during 2014, based on the information provided in Part III, Item 18, Note 29 of our 2014 Annual Report on Form 20-F, which was filed with the Securities and Exchange Commission on April 9, 2015. Our Annual Report includes the information required pursuant to section 2:383c through 2:383e of the Dutch Civil Code.

The Annual Report is available on or after April 9, 2015 for inspection by the shareholders at our office at Versterkerstraat 8 in Almere, the Netherlands, and at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, in Amsterdam, the Netherlands. The Annual Report is also available on our website at <http://www.asm.com/en/Pages/Investors/Financial-Reports.aspx>.

No shareholder action is required for this Agenda Item No. 3.

**AGENDA ITEM NO. 4
ADOPTION OF THE FINANCIAL STATEMENTS FOR
THE FISCAL YEAR ENDED DECEMBER 31, 2014**

Our 2014 Annual Report on Form 20-F was filed with the Securities and Exchange Commission on April 9, 2015. Among other matters, the Annual Report sets forth our balance sheet and statement of operations and notes thereto for the fiscal year ended December 31, 2014, all of which have been audited and certified by our independent public accountants, Deloitte Accountants B.V. We also prepare statutory financial statements required by the laws of the Netherlands. These statutory financial statements are identical to those contained in the Annual Report, except for certain differences in format and presentation and except for the items explained in Annex A attached hereto, which are required by applicable Dutch law. The Annual Report and copies of these statutory financial statements are available on or after April 9, 2015 for inspection by the shareholders at our office at Versterkerstraat 8 in Almere, the Netherlands and at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, in Amsterdam, the Netherlands. These materials are also available on our website at <http://www.asm.com/en/Pages/Investors/Financial-Reports.aspx>.

The Supervisory Board and Management Board unanimously recommend that shareholders vote **FOR** the adoption of the financial statements including the balance sheet and the statement of operations and the notes thereto for the fiscal year ended December 31, 2014 in the form of the statutory financial statements referred to above.

Shareholder action is requested regarding the proposal in Agenda Item No. 4.

**AGENDA ITEM NO. 5
ADOPTION OF DIVIDEND PROPOSAL**

The Supervisory Board proposes declaring a dividend of €0.60 per common share to shareholders holding common shares as of May 26, 2015, to be paid from the Company's available reserves. The net earnings for fiscal year 2014 have been added to the accumulated deficit/net earnings. The dividend amount of €0.60 per common share shall be payable on June 9, 2015.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the declaring of a dividend of €0.60 per common share.

Shareholder action is requested regarding the proposal in Agenda Item No. 5.

**AGENDA ITEMS NO. 6 AND NO. 7
DISCHARGE OF LIABILITY OF THE MEMBERS OF THE MANAGEMENT BOARD
FOR THEIR MANAGEMENT AND DISCHARGE OF LIABILITY OF MEMBERS OF
THE SUPERVISORY BOARD FOR THEIR SUPERVISION**

It is Dutch corporate practice to discharge the members of the Management Board and the Supervisory Board from liability in relation to the exercise of their duties, respectively, during the previous financial year, at the Annual General Meeting of Shareholders.

The effect of such discharge is that neither we nor the shareholders can hold a discharged Management Board or Supervisory Board member liable for acts known or knowable to us or our shareholders. However, there are two important limitations:

- (i) The scope of the discharge is confined to acts evidenced by or discernible from the annual report and/or financial statements, or other information provided to the shareholders at the Annual General Meeting. Consequently, the discharge does not extend to actions that are concealed or unapparent from such annual report and/or the financial statements or such other information; and
- (ii) Only the internal liability, that is, the liability of each of the Management Board and Supervisory Board members to us and our shareholders, is covered by the discharge. The discharge does not extend to claims brought by third parties, including a trustee in bankruptcy in a bankruptcy proceeding involving us.

Proposal No. 6:

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the granting of discharge of liability to the members of the Management Board in relation to the exercise of their duties in the financial year 2014.

Proposal No. 7:

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the granting of discharge of liability to the members of the Supervisory Board in relation to the exercise of their duties in the financial year 2014.

Shareholder action is requested regarding the proposals in Agenda Items No. 6 and No. 7.

**AGENDA ITEM NO. 8
AUTHORIZATION TO ISSUE SHARES
AND DEVIATE FROM THE PRE-EMPTIVE RIGHTS OF SHAREHOLDERS**

Proposal No. 8(a). Authorization of the Management Board to issue common shares and grant rights to subscribe for common shares.

In accordance with Articles 5.1 and 5.6 of our Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for a period of 18 months commencing on the date of the 2015 Annual General Meeting, as the body of the Company that, subject to the approval of the Supervisory Board, is authorized to issue common shares – including granting the right to subscribe for such common shares – at such a price, and on such conditions as determined by the Management Board subject to the approval of the Supervisory Board as may be required. The number of common shares, including rights to subscribe for common shares, which the Management Board shall be authorized to issue shall be no more than 10% of the total currently issued capital of the Company for common shares in normal cases, and no more than 20% of the entire currently issued capital of the Company for common shares in the case of an issuance related to a merger or acquisition, or to financing instruments regarding which issuing shares or granting rights to subscribe for common shares is desirable.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the appointment of the Management Board, for a period of 18 months commencing on the date of the 2015 Annual General Meeting, as the body that, subject to the approval of the Supervisory Board, is authorized to issue common shares and grant rights to subscribe for common shares, in accordance with the terms, conditions and limitations set forth in this proposal.

Shareholder action is requested regarding the proposal in Agenda Item No. 8(a).

Proposal No. 8(b). Authorization of the Management Board to deviate from pre-emptive rights of shareholders.

In accordance with Article 7.5 of our Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for a period of 18 months commencing on the date of the 2015 Annual General Meeting, as the body of the Company that, subject to the approval of the Supervisory Board, is authorized to limit or exclude the pre-emptive rights of existing shareholders with respect to the issuance of common shares.

Pursuant to section 2:96a(7) of the Dutch Civil Code and in accordance with Article 7.6 of our Articles of Association, a resolution of the general meeting of shareholders to designate the Management Board as the competent body to limit or exclude any pre-emptive rights of existing shareholders requires a majority vote of at least two thirds of the votes cast if less than 50% of the issued share capital of the Company is represented at the general meeting.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** the appointment of the Management Board, for a period of 18 months commencing on the date of the 2015 Annual General Meeting, as the body that, subject to the approval of the Supervisory Board, is authorized to limit or exclude the pre-emptive rights of existing shareholders with respect to the issuance of common shares.

Shareholder action is requested regarding the proposal in Agenda Item No. 8(b).

AGENDA ITEM NO. 9 AUTHORIZATION TO REPURCHASE COMMON SHARES

Our Articles of Association provide that a repurchase of our outstanding shares is subject to the authorization of our General Meeting. In accordance with Article 8.1 of our Articles of Association, it is proposed that the General Meeting of Shareholders authorizes the Management Board, for a period of 18 months commencing on the date of the 2015 Annual General Meeting to cause us to repurchase, subject to the prior approval of the Supervisory Board, for consideration, our issued and outstanding common shares up to a maximum of 10% of our issued capital, at such time, if any, and on such terms as the Management Board, with the approval of the Supervisory Board, shall determine in its discretion, subject to the following sentence. Any such repurchase shall be at a price between the par value of the share and 110% of the market price, where market price shall be understood as the average closing price per share calculated over the five business days preceding the day of the repurchase as reported on the NYSE Euronext Amsterdam stock exchange.

The Supervisory Board and Management Board unanimously recommend that the shareholders vote **FOR** so authorizing the Management Board for a period of 18 months commencing on the date of the 2015 Annual General Meeting to cause us to repurchase, subject to the prior approval of the Supervisory Board, for consideration, our issued and outstanding common shares up to a maximum of 10% of our issued capital at such time, if any, and on such terms as the Management Board, with the approval of the Supervisory Board, determines in its discretion.

Shareholder action is requested regarding the proposal in Agenda Item No. 9.

INFORMATION CONCERNING MEMBERS OF THE SUPERVISORY BOARD AND MANAGEMENT BOARD

Set forth below are the names and biographical information regarding the members of our Supervisory Board and Management Board.

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>
Jan C. Lobbezoo ^{1 2}	1946	Chairman of the Supervisory Board (term expires in 2017)
Johan M.R. Danneels ²	1949	Member of the Supervisory Board (term expires in 2016)
Heinrich W. Kreutzer ¹	1949	Member of the Supervisory Board (term expires in 2018)
Martin C.J. van Pernis ²	1945	Member of the Supervisory Board (term expires in 2018)
Ulrich H.R. Schumacher ¹	1958	Member of the Supervisory Board (term expires in 2016)
Charles D. (Chuck) del Prado	1961	Chairman of the Management Board, President and Chief Executive Officer (term expires in 2018)
Peter A.M. van Bommel	1957	Member of the Management Board and Chief Financial Officer (term expires in 2018)

(1) Member of Audit Committee.

(2) Member of Nomination, Selection and Remuneration Committee.

Jan C. Lobbezoo was elected a member of the Supervisory Board in May 2009, reappointed on May 16, 2013 for a period of four years, and appointed as Chairman of the Supervisory Board in July 2013. Mr. Lobbezoo served as Executive Vice-President and Chief Financial Officer of Royal Philips Electronics semiconductor division from 1994 until 2005. He was a member of the board of Taiwan Semiconductor Manufacturing Company (TSMC) for 12 years until 2007, and remains its advisor, specifically in the areas of US corporate governance, international reporting and financial review. Until December 2013, he was on the Supervisory Board of Mapper Lithography (Chairman). He is on the Board of FEI, a US-based nano-technology equipment company and on the One-tier Board of TMC Group N.V. (Non-Executive Member). He is also on the Supervisory Board of Mutracx B.V. (Chairman), Salland Engineering BV (Chairman) and Point One Innovation Fund (Chairman). Mr. Lobbezoo holds a master degree in Business economics from the Erasmus University Rotterdam, the Netherlands and is a Dutch Registered Accountant.

Johan M.R. Danneels was initially elected a member of the Supervisory Board in May 2000 and was reappointed on May 15, 2012 for a period of four years. Prior to his retirement in 2014, Dr. Danneels was Chief Executive Officer at Essensium, the company he founded in 2005 as a spin-off from the imec (Interuniversity Microelectronics Centre) research institute. He was Chairman of imec from 2000 to 2005. Prior to that he spent 25 years at Alcatel. He held several management positions for all major product lines, was Corporate Executive Vice President of Alcatel N.V., Chief Executive Officer of Alcatel Microelectronics and, most recently, Group Vice President of STMicroelectronics. He holds a PhD in Engineering from the Catholic University of Leuven, Belgium and an MBA from Boston University.

Heinrich W. Kreutzer was initially elected a member of the Supervisory Board in November 2006, and was reappointed on May 21, 2014 for a period of four years. Between 1999 and 2003, Mr. Kreutzer was a member of the Management Board as Chief Operating Officer and Chief Technology Officer of Alcatel Germany. From 2004 to 2006, he was Managing Director of Kabel Deutschland GmbH in Munich, Germany. Prior to that he worked at several companies including General Telephone & Electronics in Waltham, US and Alcatel in Stuttgart, Germany. Mr. Kreutzer is currently on the Board of Directors of Micronas Semiconductor AG (Chairman) in Zurich, Switzerland, Micronas Semiconductor GmbH (Chairman) in Freiburg, Germany and Bktel Communications GmbH (Chairman), Germany. He holds a Master's degree in Engineering and a Master's degree in Economics, and studied at the Technical University of Berlin and the University of Hagen, Germany.

Martin C.J. van Pernis was elected a member of the Supervisory Board in May 2010, and was reappointed on May 21, 2014 for a period of four years. Mr Van Pernis joined Siemens in 1971 and retired from the Siemens Group at the end of 2009 as Chairman of the Management Board of Siemens Nederland N.V. He is on the Supervisory Board of Batenburg Techniek N.V. (Chairman), Aalberts Industries N.V. (Vice Chairman), The Platform "Vernieuwing Bouw" (Chairman) and Rotterdams Philharmonisch Orkest - RPho (Chairman). Mr. van Pernis is President of The Royal Institute of Engineers (KIVI) and is on the Advisory Board of G4S Netherlands. He was also on the Supervisory Board Sint Franciscus Vlietland Groep until September 2014.

Ulrich H.R. Schumacher was elected a member of the Supervisory Board in May 2008 and was reappointed on May 15, 2012 for a period of four years. Currently, Mr. Schumacher is Chairman of the Executive Board and CEO of Zumtobel AG. From 1986 to 1999, he held various engineering and management positions at Siemens AG. Between 1996 and 1999, he was CEO and President of Siemens Semiconductor Group, and became President and CEO of Infineon Technologies AG after the spin-off from Siemens Semiconductor Group in 1999. From 2004 to 2013, he was a Partner at Francisco Partners, a private equity investment company based in the US. Between 2007 and 2010, he was the CEO and President of Grace Semiconductor Manufacturing Corporation. Most recently, he was Managing Director of CGS Ds. Until February 2013, he was on the Supervisory Board of Siano Mobile Silicon. He is on the Supervisory Board of PACT XPP Technologies AG (Chairman). He holds a PhD in Electrical Engineering from the University of Aachen, Germany and has completed further education in Business Administration.

Charles D. (Chuck) del Prado was appointed a member of the Management Board in May 2006 and President and Chief Executive Officer on March 1, 2008. Between 1989 and 1996, Mr. Del Prado held several marketing and sales positions at IBM Nederland N.V. From 1996 to 2001, he worked in various management positions at ASML, in manufacturing and sales in Taiwan and the Netherlands. He was appointed Director Marketing, Sales & Service of ASM Europe in March 2001. From 2003 to 2007, he was President and General Manager of ASM America. From January 1, 2008 to February 29, 2008, he acted as Executive Vice President Front-end Operations at ASM America. He holds a Master's of Science degree in Industrial Engineering and Technology Management from the University of Twente, the Netherlands.

Peter A.M. van Bommel was appointed a member of the Management Board on July 1, 2010 and became Chief Financial Officer on September 1, 2010. Mr. Van Bommel has more than twenty years of experience in the electronics and semiconductor industry. He spent most of his career at Philips, which he joined in 1979. From the mid-1990s until 2005, he acted as CFO of several business units of the Philips group. Between 2006 and 2008, he was CFO at NXP, formerly Philips Semiconductors. He was CFO of Odorsun AG, a manufacturer of thin-film solar

cells and modules until August 31, 2010. In April 2012, Mr. Van Bommel was appointed a member of the Supervisory Board and a member of the Audit Committee of the Royal KPN N.V. He holds a Master's degree in Economics from the Erasmus University Rotterdam, the Netherlands.

Under Netherlands law, the Supervisory Board has the duty to supervise and advise the Management Board. Persons nominated by the Supervisory Board to be appointed by the shareholders to the Supervisory Board are elected if they receive a majority of the votes cast at a General Meeting of Shareholders. Nominees to the Supervisory Board who are not proposed by the Supervisory Board are appointed if they receive the affirmative vote of a majority of the votes cast at a meeting, if such affirmative votes represent at least one-third of our issued capital. A resolution to remove a member of the Supervisory Board, other than in accordance with a proposal by the Supervisory Board, requires the affirmative vote of a majority of the votes cast, which affirmative votes represent at least one-third of our issued capital. The Supervisory Board members serve an initial maximum four year term, and may be re-elected twice.

The Management Board is entrusted with our management under the supervision of the Supervisory Board and has the general authority to enter into binding agreements with third parties. Persons nominated by the Supervisory Board to be appointed by the shareholders to the Management Board are elected if they receive a majority of the votes cast at a General Meeting of Shareholders. Nominees to the Management Board who are not proposed by the Supervisory Board are appointed if they receive the affirmative vote of a majority of the votes cast at a meeting, if such affirmative votes represent at least one-third of our issued capital. A Management Board member may at any time be suspended by the Supervisory Board. A Management Board member may, in accordance with a proposal of the Supervisory Board, be dismissed by the General Meeting of Shareholders with a majority of the votes cast. A resolution to suspend or to dismiss a member of the Management Board, other than in accordance with a proposal of the Supervisory Board, requires the affirmative vote of a majority of the votes cast at a meeting, which affirmative votes represent at least one-third of our issued capital. The Management Board members serve an initial maximum four year term, and may be re-elected for indefinite additional terms.

Currently, our Management Board consists of Charles D. (Chuck) del Prado and Peter A.M. van Bommel.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Stichting Continuïteit ASM International

On May 28, 1997, we entered into an agreement with Stichting Continuïteit ASM International (“Stichting”), pursuant to which Stichting was granted an option to acquire up to a number of our preferred shares corresponding with a total par value equal to 50% of the par value of our common shares issued and outstanding at the date of the exercise of the option. Stichting is a non-membership organization organized under Netherlands law. The objective of Stichting is to serve the interests of the Company. To that objective Stichting may, amongst others, acquire, own and vote our preferred shares in order to maintain our independence and/or continuity and/or identity. As of January 1, 2015, the members of the board of Stichting are:

Jan E.F. Klaassen (chairman)	Emeritus Professor, Vrije Universiteit Amsterdam
Dick Th. Bouma	Retired Chairman of the Board, Pels Rijcken & Droogleever Fortuijn N.V.
Rinze V. Kingma	President, Archeus Consulting B.V.

On May 14, 2008, Stichting exercised its right to acquire preferred shares in the Company and acquired 21,985 preferred shares representing 21,985,000 votes, which constituted 29.9% of the total voting power of our outstanding capital stock as of May 14, 2008. Stichting paid € 219,850, which constituted one-fourth of the nominal value of the preferred shares acquired, in accordance with the option agreement. This amount was paid by Stichting using an existing credit line. On May 14, 2009, the Annual Meeting of Shareholders resolved to cancel the outstanding preferred shares and to reissue an option to Stichting to acquire preferred shares. This resolution has been implemented.

During 2008, two ASMI shareholders requested the Dutch Enterprise Court to investigate certain matters in relation to the issuance of preferred shares to Stichting. In August 2009, the Enterprise Court ordered an inquiry in respect of the affairs of the Company. In July 2010, the Dutch Supreme Court annulled the order of the Enterprise Court and remanded the decision to the Enterprise Court to consider certain observations of the Supreme Court. The Enterprise Court dismissed the inquiry in June 2011, and the plaintiffs appealed the dismissal ruling to the Dutch Supreme Court. On March 30, 2012, the Dutch Supreme Court confirmed the decision of the Enterprise Court and ordered the shareholders to pay the Company’s legal expenses.

THE SUPERVISORY BOARD AND ITS COMMITTEES

The Supervisory Board is currently composed of five members. The Supervisory Board supervises the policies of the Management Board and the general course of our business and the management actions relating thereto. The Management Board is responsible for supplying the Supervisory Board in a timely manner with all information that the Supervisory Board requires for the performance of its task.

The Supervisory Board has, in accordance with the Dutch Corporate Governance Code, drawn up a profile for its own composition, which is posted on our website. The Supervisory Board must consist of at least three members. The members should operate independently of and critically with regard to each other, within a good relationship of mutual trust. They should be experienced in the management of an international, publicly listed company and have sufficient time available to fulfill the function of a Supervisory Board member. The Supervisory Board members appoint a chairman from amongst their midst.

All of our Supervisory Board members meet the independence requirements of the Listing Rules of the Nasdaq Stock Market.

The Supervisory Board held a total of eight meetings with the Management Board during the year ended December 31, 2014. The Supervisory Board has an Audit Committee and a Nomination, Selection and Remuneration Committee, which are standing committees.

Audit Committee. The Audit Committee has a supervisory task with regard to monitoring the integrity of our financial reports and risk management. The Audit Committee consists of Mr. Kreutzer (Chairman), Mr. Lobbezoo and Mr. Schumacher. The Audit Committee supervises the activities of the Management Board with respect but not limited to:

- the operation of the internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the operation of codes of conduct;
- our release of financial information;
- compliance with recommendations and observations of external auditors;
- our policy on tax planning;
- relations with the external auditor, including, in particular, its independence, remuneration and any non-audit services performed for us;
- our financing and financial position; and
- the applications of information and communication technology (ICT).

The Audit Committee meets periodically to nominate a firm to be appointed as independent auditors to audit the financial statements and to perform services related to the audit, to review the scope and results of the audit with the independent auditors, to review with management and the independent auditors our annual operating results and to consider the adequacy of the internal accounting procedures and the effect of the procedures relating to the auditor's independence.

The Supervisory Board has determined that the composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are in accordance with applicable Nasdaq Listing Rules for audit committees; particularly, all Audit Committee members possess the required level of financial literacy and meet the independence requirements of Nasdaq Listing Rule 5605(c)(2)(A). The Supervisory Board has determined that Mr. Lobbezoo qualifies as an “audit committee financial expert” as defined in Item 407(d) of Regulation S-K of the U.S. Securities and Exchange Commissions.

Nomination, Selection and Remuneration Committee. The Nomination, Selection and Remuneration Committee advises the Supervisory Board on matters relating to the selection and nomination of individuals for membership on the Management Board and Supervisory Board. The committee further monitors and evaluates the remuneration policy for the Management Board and some of our other senior executives. This committee consists of Mr. van Pernis (Chairman), Mr. Lobbezoo and Dr. Danneels.

The Supervisory Board has determined that the composition of the Nomination, Selection and Remuneration Committee and the responsibilities of the Nomination, Selection and Remuneration Committee, as reflected in its charter, are in accordance with applicable Nasdaq Listing Rules for compensation committees; particularly, all Nomination, Selection and Remuneration Committee members meet the independence requirements of Nasdaq Listing Rule 5605(d)(2)(A).

Shareholders wishing to communicate with the Supervisory Board or with a Supervisory Board member should address communications to the Supervisory Board or the particular Board member, c/o Petra van Eijk, Assistant to the CEO, as follows:

Versterkerstraat 8
1322 AP
Almere, the Netherlands
Tel: +31 88 100 85 72
Fax: +31 88 100 88 30
E-mail: petra.van.eijk@asm.com

These communications will be forwarded to the individual Supervisory Board member or the entire Supervisory Board as appropriate.

COMPENSATION OF SUPERVISORY AND MANAGEMENT BOARD MEMBERS

The following table sets forth as to all members of the Management Board and the Supervisory Board, information concerning all remuneration from the Company (including its subsidiaries) for services in all capacities:

(in thousands of euros)							Year ended December 31,	
							2014	2013
	Base compensation	Bonuses	Pensions	Share based payment expenses ¹	Other	Total	Total	
Management Board:								
C.D. del Prado	520	663	78	762	60	2,083	1,705 ²	
P.A.M. van Bommel	386	412	69	528	46	1,441	1,308 ²	
Supervisory Board:								
Jan C. Lobbezoo	70	-	-	-	-	70	61	
Gert-Jan Kramer ³	-	-	-	-	-	-	25	
J.M.R. Danneels	50	-	-	-	-	50	50	
H.W. Kreutzer	53	-	-	-	-	53	51	
M.C.J. van Pernis	53	-	-	-	-	53	51	
U.H.R. Schumacher	50	-	-	-	-	50	50	

- (1) These amounts represent the vesting expenses related to the financial year.
- (2) A one-time crisis levy of 16% as imposed by the Dutch government amounted to €145 in 2013. This crisis tax levy is payable by the employer and is charged over income of employees exceeding a €150 threshold in a year. These expenses do not form part of the remuneration costs mentioned.
- (3) Mr. Kramer's term expired at the 2013 Annual General Meeting on May 16, 2013.

For further information regarding remuneration of members of our Management Board, see our Remuneration Policy, which is posted on our website at <http://www.asm.com/en/Pages/CorporateGovernance.aspx>.

We generally contribute to investment funds managed by outside fund managers on behalf of all of our employees. None of the funds so contributed are separately earmarked for directors or senior management.

We did not grant stock options to employees during the 2014 fiscal year. For information regarding outstanding options, see Notes 19 and 29 to the Consolidated Financial Statements in our 2014 Annual Report. Supervisory Board members hold no options. As of December 31, 2014, options to acquire 655,921 common shares were held by Management Board members, at exercise prices ranging from €10.78 – €23.73, with expiration dates from 2015 to 2020.

CODE OF ETHICS AND ANTI-FRAUD POLICY

We have adopted a Code of Ethics and Anti-Fraud Policy that applies to our employees, including our Chief Executive Officer, our Chief Financial Officer and our principal accounting officer. Our Code of Ethics and related policies are posted on our website, at <http://www.asm.com/en/Pages/CorporateGovernance.aspx>.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table presents information regarding the share ownership and option ownership of our share capital stock as of December 31, 2014 by the members of our Supervisory Board and Management Board:

<u>Name</u>	<u>Shares Owned</u>	<u>Options for Shares</u>	<u>Percentage of Outstanding</u> ⁽¹⁾
Peter A.M. van Bommel	-	192,160	-
Johan M.R. Danneels	-	-	-
Heinrich W. Kreutzer	-	-	-
Jan C. Lobbezoo	-	-	-
Martin C.J. van Pernis	-	-	-
Ulrich H.R. Schumacher	-	-	-
Charles D. (Chuck) del Prado	845,945 ⁽²⁾	463,761	1.3%

*Less than 1%.

(1) Calculated on the basis of 62,968,184 common shares outstanding as of December 31, 2014, and without regard to options.

(2) Includes 713,000 common shares owned by Stichting Administratiekantoor ASMI (and beneficially owned by Charles D. (Chuck) del Prado), a trust controlled by our founder Arthur H. del Prado as reported in footnote (2) of the table below.

The following table sets forth information with respect to the ownership of our common shares as of March 13, 2015 by each beneficial owner known to us of more than 3% of our common shares:

<u>Name</u>	<u>Number of Shares</u>	<u>Percent</u> ⁽¹⁾
Arthur H. del Prado ⁽²⁾	11,346,323	18.1%
J.P. Morgan Chase & Co. ⁽³⁾	8,619,109	13.7%
Eminence Capital, LLC ⁽⁴⁾	6,480,170	10.3%
Massachusetts Financial Services Company ⁽⁵⁾	3,204,564	5.1%
Norges Bank ⁽⁶⁾	2,090,606	3.3%

(1) Calculated on the basis of 62,718,937 common shares outstanding as of March 13, 2015, and without regard to options.

(2) Includes 2,142,039 common shares owned by Stichting Administratiekantoor ASMI, a trust controlled by Arthur H. del Prado, of which 713,000 common shares are beneficially owned by Charles D. (Chuck) del Prado, Arthur H. del Prado's son.

(3) Of the shares held by J.P. Morgan Chase & Co., 3,284,284 shares are indirectly held and 5,334,825 are shares which may be acquired and indirectly held within 60 days. Derived from the register of notifications on substantial holdings in issuing institutions filed February 11, 2015 with the Netherlands Authority for the Financial Markets.

(4) Of the shares held by Eminence Capital, LLC, 2,906,450 shares are directly held and 3,573,720 are shares which may be acquired and directly held within 60 days. Derived from the register of notifications on substantial holdings in issuing institutions filed January 8, 2015 with the Netherlands Authority for the Financial Markets.

(5) Of the shares held by Massachusetts Financial Services Company, 3,120,793 shares are directly held and 83,771 shares are indirectly held. Massachusetts Financial Services Company directly holds voting rights with respect to 3,317,706 shares and indirectly holds voting rights with respect to 448,370 shares. Derived from the register of notifications on substantial holdings in issuing institutions filed March 13, 2015 with the Netherlands Authority for the Financial Markets.

(6) Of the shares held by Norges Bank, 1,436,813 shares are directly held and 653,793 are shares which may be acquired and directly held within 60 days. Derived from the register of notifications on substantial holdings in issuing institutions filed February 12, 2015 with the Netherlands Authority for the Financial Markets.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Our principal independent auditing firm during the year ended December 31, 2014 was Deloitte Accountants B.V., independent certified public accountant. Deloitte Accountants B.V., and its predecessors, have audited our financial statements annually since 1969. A representative of Deloitte Accountants B.V. will be present at the Annual General Meeting.

In anticipation of consequences imposed by new legislation, at the 2014 Annual General Meeting of Shareholders, the Company's shareholders approved the appointment of KPMG Accountants N.V. as the Company's independent certified public accountant for the fiscal year ending December 31, 2015, on the recommendation of the Supervisory Board and the Management Board. As previously disclosed, KPMG Accountants N.V. was selected following an extensive selection procedure, chaired by the chairman of the Audit Committee. A representative of KPMG Accountants N.V. will also be present at the Annual General Meeting.

KPMG Accountants N.V. did not bill us any fees for services during the year ended December 31, 2014.

Audit fees.

Deloitte Accountants B.V., its affiliates, and its member firms ("Deloitte") billed us an aggregate of approximately € 1,521,000 and € 1,733,000 for the audit of our Consolidated Financial Statements for the years ended December 31, 2013 and 2014, respectively, and certain agreed upon procedures regarding our quarterly financial results. These amounts accounted for 88% and 81% of the total fees billed to us by Deloitte in 2013 and 2014, respectively. Fees for 2013 and 2014 include audit fees of €927,000 and €1,198,000 respectively, for ASMPT.

Audit-related fees.

Deloitte billed us an aggregate of approximately €48,000 and €122,000 for fees for audit-related services for the years ended December 31, 2013 and 2014, respectively. These amounts accounted for 3% and 6% of the total fees billed to us by Deloitte in 2013 and 2014, respectively. Fees for 2013 and 2014 include audit-related fees of €0 and €101,000 respectively, for ASMPT.

Tax fees.

Deloitte billed us an aggregate of approximately €152,000 and €163,000 in 2013 and 2014, respectively, for tax services relating to tax compliance, tax planning and advice. These amounts accounted for 9% and 8% of the total fees billed to us by Deloitte in 2013 and 2014, respectively. Fees for 2013 and 2014 include tax fees of €116,000 and €153,000, respectively, for ASMPT.

All other fees.

Deloitte billed us an aggregate of approximately €5,000 and €113,000 in 2013 and 2014, respectively, for all other services. These amounts accounted for 0.3% and 5% of the total fees billed to us by Deloitte in 2013 and 2014, respectively. Fees for 2013 and 2014 include other fees of €5,000 and €48,000, respectively, for ASMPT.

Audit Committee pre-approval policies.

The Audit Committee has determined that the provision of services by Deloitte described in the preceding paragraphs is compatible with maintaining Deloitte's independence. All audit and permitted non-audit services provided by Deloitte during 2014 were pre-approved by the Audit Committee.

The Audit Committee has adopted the following policies and procedures for pre-approval of all audit and permitted non-audit services provided by our independent registered public accounting firm:

Audit Services. Management submits to the Audit Committee for pre-approval the scope and estimated fees for specific services directly related to performing the independent audit of our Consolidated Financial Statements for the current year.

Audit-Related Services. The Audit Committee may pre-approve expenditures up to a specified amount for services included in identified service categories that are related extensions of audit services and are logically performed by the auditors. Additional services exceeding the specified pre-approved limits require specific Audit Committee approval.

Tax Services. The Audit Committee may pre-approve expenditures up to a specified amount per engagement and in total for identified services related to tax matters. Additional services exceeding the specified pre-approved limits, or involving service types not included in the pre-approved list, require specific Audit Committee approval.

Other Services. In the case of specified services for which utilizing our independent registered public accounting firm creates efficiencies, minimizes disruption, or preserves confidentiality, or for which management has determined that our independent registered public accounting firm possesses unique or superior qualifications to provide such services, the Audit Committee may pre-approve expenditures up to a specified amount per engagement and in total. Additional services exceeding the specified pre-approved limits, or involving service types not included in the pre-approved list, require specific Audit Committee approval.

OTHER MATTERS

We are not aware of any other matter which may come before the meeting. If any other matters are properly presented at the meeting for action, including without limitation a question of adjourning the meeting, the persons named in the proxies and acting thereunder will have discretion to vote on such matters in accordance with their best judgment.

ANNEX A

ASM INTERNATIONAL N.V.

RECONCILIATION US GAAP—IFRS

Accounting principles under IFRS

ASMI's primary consolidated financial statements are and will continue to be prepared in accordance with US GAAP. However, ASMI is required under Dutch law to report its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). As a result of the differences between IFRS and US GAAP that are applicable to ASMI, the Consolidated Statement of Operations and Consolidated Balance Sheet reported in accordance with IFRS differ from those reported in accordance with US GAAP. The major differences relate to development costs, goodwill, inventory obsolescence reserve, debt issuance fees and pension plans.

The reconciliation between IFRS and US GAAP is as follows:

Net earnings (losses) (in thousands of euros)	Year ended December 31,	
	2013	2014
US GAAP		
Net earnings allocated to the shareholders of the parent	1,051,893	137,308
Adjustments for IFRS:		
Goodwill	9,532	3,157
Allowance for inventory obsolescence	-	233
GAAP differences investments	-	781
Debt issuance expenses credit facility	459	(960)
Development expenses	799	798
Total adjustments	10,782	4,009
IFRS	1,062,675	141,317

Shareholders' equity (in thousands of euros)	December 31,	
	2013	2014
Shareholders' equity in accordance with US GAAP	1,447,249	1,690,200
Adjustments for IFRS:		
Goodwill	(949)	(949)
Debt issuance expenses credit facility	(276)	(1,236)
Development expenses	47,537	51,445
GAAP differences investments	-	851
Allowance for inventory obsolescence	1,834	2,324
Pension plans	246	271
Total adjustments	48,392	52,706
Shareholders' equity in accordance with IFRS	1,495,641	1,742,906