

# AGENDA

**for ASM International N.V.'s (the "Company") Annual General Meeting, to be held on Monday May 16, 2022, at 2:00 p.m. CET at the Van der Valk Hotel, Veluwezoom 45, 1327 AK, Almere, the Netherlands.**

1. Opening / Announcements
2. Report on the financial year 2021
3. Remuneration Report 2021 \*
4. Adoption of the Annual Accounts 2021 \*
5. Adoption of dividend proposal \*
6. Discharge of the members of the Management Board \*
7. Discharge of the members of the Supervisory Board \*
8. Remuneration Policy Management Board \*
9. Composition of the Management Board \*
10. Remuneration Policy Supervisory Board \*
11. Composition of the Supervisory Board \*
12. Appointment of the Company's auditor for the financial year 2022 \*
13. Designation of the Management Board as the competent body to issue common shares and rights to acquire common shares and to set aside any pre-emptive rights \*
14. Authorization of the Management Board to repurchase common shares in the Company \*
15. Any other business
16. Closure

\* = voting item(s)

## **EXPLANATORY NOTES TO THE AGENDA**

for ASM International N.V.'s Annual General Meeting, to be held on Monday May 16, 2022, at 2:00 p.m. CET at the Van der Valk Hotel, Veluwezoom 45, 1327 AK, Almere, the Netherlands.

### **Agenda Item 2 Report on the financial year 2021**

This item will be discussed.

The Management Board will report on the business and results of operations for the financial year 2021.

### **Agenda Item 3 Remuneration report 2021**

This item will be voted on.

The remuneration report 2021 comprises (i) the remuneration report drawn up by the Management Board, and approved by the Supervisory Board, prepared in accordance with section 2:135b of the Dutch Civil Code, and (ii) the remuneration report, drawn up by the Supervisory Board, as meant in the Dutch Corporate Governance Code. The remuneration report 2021 is included on pages 111 - 116 of the Annual Report 2021. The Annual Report 2021 is available at the Company's website ([www.asm.com](http://www.asm.com)).

In accordance with section 2:135b (2) of the Dutch Civil Code, the General Meeting of Shareholders may cast an advisory vote on the remuneration report 2021. Shareholders are asked to vote in favor of the remuneration report 2021.

### **Agenda Item 4 Adoption of the Annual Accounts 2021**

This item will be voted on.

The Annual Report 2021 (which includes the Directors Report 2021 and the Annual Accounts 2021, as well as the information to be added under section 2:392(1) of the Dutch Civil Code, insofar as applicable to the Company), is available for inspection by the shareholders at the Company's offices at Versterkerstraat 8 in Almere, the Netherlands and at the offices of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, in Amsterdam, the Netherlands. The Annual Report 2021 is also available at the Company's website ([www.asm.com](http://www.asm.com)).

The Annual Accounts 2021 have been audited by the Company's accountant, KPMG Accountants N.V. The Annual Report 2021 is in English.

## **Agenda Item 5 Adoption of dividend proposal**

This item will be voted on.

The Company proposes to declare a regular dividend of €2.50 per common share over 2021. The Company's policy regarding the regular dividend is to pay a sustainable dividend. The regular dividend increases 25% compared to the regular dividend paid over 2020.

Once the dividend has been declared, the dividend will be made available on May 27, 2022 (payment date).

## **Agenda Item 6 Discharge of the members of the Management Board**

This item will be voted on.

In accordance with Article 30.4 of the articles of association of the Company (the 'Articles of Association'), it is proposed to the General Meeting of Shareholders to discharge the members of the Management Board from liability in relation to the exercise of their duties in the financial year 2021.

## **Agenda Item 7 Discharge of the members of the Supervisory Board**

This item will be voted on.

In accordance with Article 30.4 of the Articles of Association, it is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board from liability in relation to the exercise of their duties in the financial year 2021.

## **Agenda Item 8 Remuneration Policy Management Board**

This item will be voted on.

The Company has a remuneration policy for the members of the Management Board. This remuneration policy was adopted by the General Meeting of Shareholders on May 18, 2020. In accordance with section 2:135a (2) of the Dutch Civil Code it is proposed by the Supervisory Board to adopt a new remuneration policy for the members of Management Board ('Remuneration Policy Management Board').

The Remuneration Policy Management Board is proposed by the Supervisory Board after recommendation of the Nomination Selection and Remuneration Committee, mainly in view of the proposed change to the composition of the Management Board as provided for in agenda item 9.

Agenda item 9 proposes the appointment of Mr. M'Saad as new member of the Management Board. Mr. M'Saad has been working for ASM since 2015. The main changes to the remuneration policy for the members of the Management Board include provisions for Mr. M'Saad with regard to his long term share incentive ('LTI') levels based on the US market practice.

The responsibilities of Mr. M'Saad as a Management Board member for ASM will include the accountability for ASM's technical product portfolio, platform configurations and future technologies and innovation, with the title of Chief Technology Officer (CTO). Since his start with ASM in 2015, he is based in the US and he will remain being based in the US. Mr. M'Saad has in depth knowledge of the industry, technology and customers, and has been instrumental in realizing ASM's strong growth in equipment sales in recent years. He is also very well positioned to secure effective research of future technologies, further development of ASM's product portfolio and introduction of new products and, as such, to drive ASM's Growth through Innovation strategy for the coming years.

In order to sustain the qualities and experience of Mr. M'Saad, the Supervisory Board has deemed it necessary, as an individual exception, to also consider US labor market practices and US benchmark data in setting the LTI for this CTO. Therefore, the Supervisory Board has and will determine the LTI for this CTO on the basis of a market benchmark conducted by PWC which is based on US labor market practices and benchmark data of the US market including fifteen (15) identified, relevant and comparable management board and CTO positions in the US in peer companies in the semiconductor market.

The proposed remuneration package and long term share incentive (LTI) for Mr. M'Saad also takes into account his current compensation as Executive Vice President and General Manager Global Products (based in the US) which is already based on US labor market practices. The current base salary of Mr. M'Saad is 578,370 USD per annum. The, at target, total direct compensation of Mr. M'Saad per annum currently amounts to 3,683,229 USD.

It is noted that the value of Mr M'Saad proposed LTI program will remain unchanged compared to his current level. However, his current LTI award is based on restricted shares and with the new Remuneration Policy Management Board will be adjusted towards performance shares which are based on performance against two predetermined financial indicators and their weighting. Performance shares become unconditional after a period of three years ('Performance Period') from the award date. In order to show commitment to ASM and align such with shareholder interest, the members of the Management Board are required to hold the vested performance shares for two (2) years after the vesting date.

The remuneration package of Mr. M'Saad shall consist of a base salary of US\$ 600,000, in combination with an at target short term cash incentive of 80% of base salary, and an at target LTI of 450% of base salary. This brings the total direct compensation at target of Mr M'Saad at 3,780,000 USD per annum, representing a 2% increase compared to his current total direct compensation. The proposed remuneration package of Mr M'Saad is in line with the market benchmark outcomes as conducted by PWC.

For the CTO, as well as for the other members of the Management Board, both the LTI performance share incentive and short term cash incentive are dependent on realizing certain predefined targets, all in accordance with the proposed Remuneration Policy Management Board.

For further explanation on the appointment of Mr. M'Saad as the third member of the Management Board, reference is made to agenda item 9.

If adopted, the Remuneration Policy Management Board will apply to all payments made after that date and will replace the existing remuneration policy for members of the Management Board.

It is intended that this Remuneration Policy Management Board will be applicable for four years.

The proposed Remuneration Policy Management Board can be found on the Company's website [www.asm.com](http://www.asm.com), which proposed Remuneration Policy Management Board forms part of this agenda and explanatory notes.

A clarification of the key differences between the current remuneration policy as adopted in 2020, and the Remuneration Policy Management Board as proposed, has also been posted on the Company's website together with the AGM documents ([www.asm.com](http://www.asm.com)).

## **Agenda Item 9 Composition of the Management Board**

This item will be voted on, unless the resolution to adopt the Remuneration Policy Management Board under agenda item 8 is not adopted by the General Meeting of Shareholders.

### **Agenda item 9 Appointment of Mr. Hichem M'Saad as new member to the Management Board**

On 1 February 2022, the Company announced a number of changes to its corporate governance structure, namely the intention of the Supervisory Board to expand the Management Board with a third member, the decision of the Supervisory Board to nominate Mr. M'Saad as new member of the Management Board and Chief Technology Officer and to set up an Executive Committee as of 1 February 2022.

The expansion of the Management Board is important in view of the strong growth of the Company in recent years and the continued growth ambitions for the coming years. The responsibilities of Mr. M'Saad as a Management Board member for ASM will include the accountability for ASM's technical product portfolio, platform configurations and future technologies and innovation, with the title of Chief Technology Officer (CTO). He is to join Benjamin Loh, CEO, President and Chairman of the Management Board, and Paul Verhagen, CFO and member of the Management Board. Mr. M'Saad, in his current role within the Company as Executive Vice President and General Manager Global Products, has been instrumental in realizing ASM's strong growth in equipment sales in recent years and is very well positioned to contribute in driving ASM's Growth through Innovation strategy for the coming years. Under his responsibility, product management and research & development will be integrated, which will support ASM to stay on top of the accelerating pace and increasing complexity of technology developments in our industry.

In accordance with Article 18.1 of the Articles of Association, it is proposed by the Supervisory Board to appoint Mr. Hichem M'Saad (56) for a period expiring at the close of the Annual General Meeting in 2026. The appointment of Mr. M'Saad will be effective as per May 16, 2022, the date of the Annual General Meeting. The Supervisory Board has therefore drawn up a binding nomination in accordance with Article 18.1 of the Articles of Association and section 2:133 of the Dutch Civil Code to appoint Mr. M'Saad to the Management Board and thereby expand the Management Board to three members. Upon his

appointment to the Management Board as per May 16, 2022, the Supervisory Board will appoint him as Chief Technology Officer (CTO).

Mr. M'Saad works for ASM in the US, and he has a proven track record of more than 25 years in the semiconductor equipment industry. Based in Phoenix USA, he started with ASM in 2015 as the Senior Vice President and General Manager of the Thermal Products business unit. Since 2019 he fulfils the role of Executive Vice President and General Manager Global Products. He has been instrumental in developing several of ASM's new innovative and successful products, including the Intrepid ES, Synergis, Previu, and A400 DUO. He started his career within Applied Materials from 1994 until 2008. From 2003 until 2006 he was Vice President and General Manager of the Plasma Enhanced Chemical Vapor Product Unit, after which he became Corporate Vice President and General Manager of the Dielectric Systems and Modules and CMP business units responsible for all the dielectric CVD and CMP products until 2008. After that Mr. M'Saad started his own solar company of which he was the CEO for six years.

Mr. M'Saad has a bachelor degree in Metallurgical Engineering from the Colorado School of Mines, a master's degree in Materials Science and Engineering from Cornell University, and a PhD in Materials Science and Engineering from the Massachusetts Institute of Technology.

The level of remuneration of members of the Management Board is determined based on a variety of factors. In principle, the Supervisory Board will benchmark all elements of the remuneration of each member of the Management Board against the peer group that is included in the Remuneration Policy Management Board. In setting the various remuneration elements and levels, the Supervisory Board may consider various factors, including industry, product and business knowledge, complexity of the role and responsibilities of the member of the Management Board, local labor market practices and benchmark data, including potential geographical differences.

In the case of the proposed nomination of Mr. M'Saad, the local labor market practices play an important role. The total direct compensation levels between Continental Europe and the USA differ. The market levels of the labor market peer group (that is included in the Remuneration Policy Management Board) are significantly below the market compensation levels of the US market for management board and CTO positions in the semiconductor market. In order to sustain the qualities and experience of Mr. M'Saad, the Supervisory Board has deemed it necessary, as an individual exception, to also consider US labor market practices and US benchmark data in setting the long term share incentive (LTI) for this CTO. The proposed remuneration package and LTI for Mr. M'Saad also takes into account his current compensation as Executive Vice President and General Manager Global Products (based in the US) which is already based on US labor market practices.

For the remuneration package of Mr. M'Saad reference is made to agenda item 8.

## **Agenda Item 10 Remuneration Policy Supervisory Board**

This item will be voted on.

The Company has a remuneration policy for the members of the Supervisory Board. This remuneration policy was adopted by the General Meeting of Shareholders on May 18, 2020. In accordance with section

2:135a (2) and 2:145 (2) of the Dutch Civil Code, it is proposed by the Supervisory Board to adopt a new remuneration policy for the Supervisory Board ('Remuneration Policy Supervisory Board').

The last increase of the remuneration of the Supervisory Board members was in 2018 and was approved at the General Meeting of Shareholders of May 28, 2018. The proposed adjustments in the remuneration levels of the Supervisory Board in the remuneration policy are directly related to the growth of the Company since 2018, the increased complexity, and the expansion of the activities of the Supervisory Board, and are supported by a benchmark that has been conducted by PWC.

This benchmark is based on a market comparability study that has been conducted in the same way as the study of 2018, in order to determine a robust market reference group. The selection of the companies included in the market reference group are based on comparability to ASM in terms of: governance structure (two-tier system), size and scope. In order to capture the different dynamics of the Supervisory Board remuneration, the comparability study is based on Dutch general market companies and international sector specific companies, including sixteen (16) Dutch general market companies and nine (9) international sector specific companies.

The Remuneration Policy Supervisory Board is proposed by the Supervisory Board after recommendation of the Nomination Selection and Remuneration Committee and following a review, analysis and evaluation of the existing remuneration policy.

Subject to adoption by the General Meeting of Shareholders, the Remuneration Policy Supervisory Board will be applied as from January 1, 2022.

It is intended that this Remuneration Policy Supervisory Board will be applicable for four years.

The proposed Remuneration Policy Supervisory Board can be found on the Company's website [www.asm.com](http://www.asm.com), which proposed policy forms part of this agenda and explanatory notes.

A clarification of the key differences between the current remuneration policy as adopted in 2020, and the Remuneration Policy Supervisory Board as proposed, has also been posted on the Company's website together with the AGM documents ([www.asm.com](http://www.asm.com)).

## **Agenda Item 11 Composition of the Supervisory Board**

After being on the Supervisory Board for a period of 12 years the term of Mr. van Pernis will expire as per the date of this General Meeting of Shareholders, and therefore Mr. van Pernis will retire as chairperson of the Supervisory Board. As his successor, the Supervisory Board has appointed Mrs. Pauline van der Meer Mohr as the chairperson of the Supervisory Board.

This item will be voted on.

### **Agenda Item 11 Reappointment of Mr. M.J.C. de Jong to the Supervisory Board**

Mr. de Jong was initially elected as member of the Supervisory Board in May 2018 for a period of four years. In accordance with the applicable rotation scheme, the term of Mr. de Jong's mandate expires at

the close of this Annual General Meeting and it is proposed by the Supervisory Board in order to attain adequate continuity and experience within the Supervisory Board to reappoint Mr. de Jong for an additional four year period expiring at the close of the Annual General Meeting in 2026. The Supervisory Board has therefore drawn up a binding nomination in accordance with Article 22.3 of the Articles of Association and section 2:142 jo. 2:133 of the Dutch Civil Code to re-appoint Mr. de Jong to the Supervisory Board.

Mr. de Jong was CEO of LM Wind Power A/S until April 2018. Prior to that, until 2009, he was a member of the executive management team of NXP Semiconductors. After that, until 2013, he was responsible for professional lighting solutions at Philips Lighting. At the same time, he was a member of the Group Management Committee of Philips Electronics. From 2013 until 2015 Mr. de Jong was the executive general manager of InnoMarket B.V. Mr. de Jong is currently a member of the Supervisory Boards of Fugro N.V., a Dutch-listed company, Nissens A/S, based in Denmark, Fiberline Composites A/S, based in Denmark, Polytech A/S, based in Denmark, and Sioux B.V., based in the Netherlands, and chairman of the supervisory board of BDR Thermea Group B.V.

Mr. de Jong holds a master's degree in physics and mathematics from the VU University of Amsterdam, the Netherlands, and a Master of Business Administration (MBA, executive program) from the Erasmus University Rotterdam, the Netherlands, and Rochester, in the United States. Mr. de Jong is a Dutch national.

Mr. De Jong currently holds 4.050 shares in the Company.

With reference to Article 22.9 of the Articles of Association the Supervisory Board is pleased to confirm that Mr. de Jong has more than adequately fulfilled his duties as a Supervisory Board member over the past four years.

### **Agenda Item 12**

#### **Appointment of the Company's auditor for the financial year 2022**

This item will be voted on.

The external auditor is appointed by the General Meeting of Shareholders each time in respect of one financial year. On the advice of the Management Board and on the advice and recommendation of the Audit Committee, also based on the assessment of the functioning of the external auditor in relation to the Annual Accounts for the financial year 2021, the Supervisory Board proposes to appoint the current accountant, KPMG Accountants N.V., as the Company's external auditor for the financial year 2022. A representative of KPMG Accountants N.V. will be present at the Annual General Meeting.

### **Agenda Item 13**

#### **Designation of the Management Board as the competent body to issue common shares and rights to acquire common shares and to set aside any pre-emptive rights**

These items will be voted on.

**Agenda Item 13(a) Designation of the Management Board as the competent body to issue common shares and rights to acquire common shares**

13 (a) In accordance with Articles 5.1 and 5.6 of the Articles of Association, it is proposed that the General Meeting of Shareholders appoints the Management Board, for an 18-month period, to be calculated from the date of the Annual General Meeting, as the body of the Company which, subject to the Supervisory Board's approval, is authorized to issue common shares – including granting the right to acquire common shares – at such a price, and on such conditions as determined for each issue by the Management Board, subject to the Supervisory Board's approval as may be required.

The number of common shares including rights to acquire 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 in the form of common shares on the date of this Annual General Meeting.

**Agenda Item 13(b) Designation of the Management Board as the competent body to set aside any pre-emptive rights with respect to the issue of common shares and rights to acquire common shares**

13 (b) In accordance with Article 7.5 of the Articles of Association and in connection with agenda item 13(a), it is proposed that the General Meeting of Shareholders appoints the Management Board, for an 18-month period, to be calculated from the date of the Annual General Meeting, as the body of the Company which, subject to the Supervisory Board's approval, is authorized to limit or exclude any pre-emptive rights of existing shareholders if common shares or rights to acquire common shares are issued.

Pursuant to section 2:96a(7) of the Dutch Civil Code and in accordance with Article 7.6 of the 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 of Shareholders.

**Agenda Item 14**

**Authorization of the Management Board to repurchase common shares in the Company**

This item will be voted on.

In accordance with Article 8.1 of the Articles of Association, it is proposed that the General Meeting of Shareholders authorizes the Management Board, subject to the Supervisory Board's approval, for an 18 month period, to be calculated from the date of the Annual General Meeting to cause the Company to repurchase common shares in the Company up to a maximum of 10% of the total issued capital on the date of this Annual General Meeting at a price at least equal to the shares' nominal value and at most equal to 110% of the share's average closing price according to the listing on the Euronext Amsterdam stock exchange during the five trading days preceding the purchase date.

**Agenda Item 15**  
**Any other business**

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