



Gemalto

**Policy on Inside information and
Trading in Financial Instruments**

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The Board of Gemalto N.V. with its corporate seat in Amsterdam, the Netherlands has adopted the following Policy on the holding of and effecting transactions in Financial Instruments relating to Gemalto N.V. and affiliated issuing institutions:

Recitals

- This Policy has been adopted in compliance with Section 5:65 of the FMSA.
- This Policy is also intended to promote that Employees act, with regard to the Financial Instruments that they hold, in accordance with the applicable Dutch and French securities laws and regulations, including the FMSA and the AMF General Regulations, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In this Policy capitalised terms shall have the meanings set out in **Annex 1** to this Policy.

Article 2 Scope

1. This Policy contains the regulations on the holding of and effecting transactions in Financial Instruments by Employees.
2. This Policy shall apply to all Employees, unless this Policy provide otherwise.
3. This Policy shall apply to Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the Employee in question Executes a Transaction for another person's account or as another person's representative.
4. Applicable to Directors are: Chapters I through IV and VIII.
5. Applicable to Executives are: Chapters I through III, V and VIII.
6. Applicable to Designated Employees are: Chapters I, II, V and VIII.
7. Applicable to Other Employees are: Chapters I, VI and VIII.
8. Applicable to Affiliated Persons are: Chapters I, VII and VIII.

Article 3 Statutory prohibitions and notification obligations

The provisions of this Policy shall be without prejudice to the applicable prohibitions of Dutch and French securities laws, including the FMSA and the AMF General Regulations, including those with regard to market manipulation, and the generally applicable notification obligations of the FMSA.

Chapter II Prohibitions applicable to Directors, Executives and Designated Employees

Article 4 Prohibitions against Executing Transactions in Gemalto Financial Instruments

1. Every Director, Executive and Designated Employee shall be prohibited from making use of Inside Information by Executing or trying to Execute Transactions in Gemalto Financial Instruments to which the Inside Information relates.
2. Every Director, Executive and Designated Employee shall be prohibited from Executing Transactions in Gemalto Financial Instruments during a Closed Period, irrespective of whether he or she is thereby using Inside Information.
3. Every Director, Executive and Designated Employee shall be prohibited from Executing Transactions in Gemalto Financial Instruments during a period – not being a Closed Period

- in which he or she has been prohibited from doing so by the Central Officer pursuant to paragraph 5.
4. Every Director, Executive and Designated Employee shall be prohibited from Executing a Transaction in Gemalto Financial Instruments and within six months thereafter Executing another Transaction in Gemalto Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the Gemalto Financial Instruments acquired by the exercise of the option, without prejudice, however, to the provisions of paragraph 6 under c.
 5. Every Director, Executive and Designated Employee shall be prohibited from Executing a Transaction in Gemalto, Affiliated and Other Financial Instruments which are of a speculative nature (in particular short selling or purchasing, prorogation of orders on deferred clearing systems, opposite transactions on short periods) or for hedging purposes.
 6. The Central Officer may prohibit Directors, Executives and Designated Employees from Executing Transactions in Gemalto Financial Instruments during a period outside the Closed Period to be determined by the Central Officer.
 7. The prohibitions contained in paragraphs 1 through 5 shall not apply to:
 - a. the Execution of Transactions in the discharge of a due and payable obligation pursuant to an agreement executed prior to the time that the Director, Executive or Designated Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Gemalto Financial Instruments arising from an agreement concluded before the Inside Information was acquired);
 - b. other transactions excluded by or under the law.
 8. The prohibitions contained in paragraphs 1 through 4 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant Director, Executive or Designated Employee has ceased to occupy that capacity.

Article 5 Prohibitions against Executing Transactions in Affiliated Financial Instruments

The provisions of Article 4 shall apply equally to Affiliated Financial Instruments.

Article 6 Prohibitions against Executing Transactions in Other Financial Instruments

1. Every Director, Executive and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments, if the Board or the Central Officer has so determined in accordance with this Article and has notified the Director, Executive or Designated Employee thereof, irrespective of whether he or she makes use of Inside Information relating to the Other Financial Instruments in question.

Article 7 Prohibitions against disclosure and making recommendations

1. Every Director, Executive and Designated Employee shall be prohibited from disclosing Inside Information to any person, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement.
2. Every Director, Executive and Designated Employee shall be prohibited from recommending to any person to Execute Transactions or have Transactions Executed by

another Person in Gemalto, Affiliated and Other Financial Instruments to which his or her Inside Information relates or from inciting any person thereto.

Chapter III Notification obligations applicable to Directors and Executives

Article 8 Notification obligations pursuant to Part 5 of the FMSA

1. Every Director shall:
 - a. immediately notify the AFM of any change in the number of Shares and Votes he or she holds in the Company and the Affiliated Issuing Institutions (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA);
 - b. notify the AFM no later than on the fifth business day after the Transaction Date of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depository receipts for) shares (unless this has already been notified pursuant to paragraph 1 subparagraph a);
 - c. if another public company under Dutch law becomes an Affiliated Issuing Institution, immediately notify the AFM of the number of Shares and Votes he or she holds in the Affiliated Institution (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA); and
 - d. notify the AFM within two weeks of his or her appointment as Director of the number of Shares and Votes which he or she holds in the Company and the Affiliated Issuing Institutions.
2. The provisions of paragraph 1 subparagraph b shall apply mutatis mutandis to every Executive.
3. The notification obligation set out in paragraph 1 subparagraph b and paragraph 2 shall not apply to Transactions Executed or brought about by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the Director, or Executive, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each Director and Executive is required to provide the Central Officer with a copy of the written mandate referred to in the previous sentence and to inform the Central Officer in writing of any amendment to this written mandate.
4. The notification referred to in paragraph 1 subparagraph b and paragraph 2 may be deferred until the moment that the Transactions Executed in the relevant calendar year by the Director or Executive:
 - a. for his or her own account have reached a total amount of EUR 5,000, or
 - b. for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.
5. Every Director and Executive may instruct the Central Officer to make the notification referred to in this Article to the AFM on his or her behalf. The instructions shall be given in writing or by email. The Central Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The Director and Executive himself or herself shall at all times remain responsible for the notification to the AFM.
6. Every Director and Executive shall notify the Central Officer without delay of any Transaction in Gemalto, Affiliated or Other Financial Instruments Executed by him or her.

7. Every Director and Executive must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 15 of this Policy.

Chapter IV Specific provisions with regard to Directors

Article 9 Investments in Gemalto Financial Instruments

1. Unless the provisions in and under the Policy provide otherwise, Directors shall have freedom of investment in Financial Instruments, subject to any applicable legal requirements.
2. Any holding of Gemalto Financial Instruments by a Director shall always be for long-term investment purposes.

Article 10 Prohibitions with regard to options

1. The Company may grant options on Gemalto Financial Instruments to Executive Directors in accordance with option schemes approved by the Company's general meeting of shareholders. Every Executive Director shall accept and exercise such options in accordance with the applicable regulations.
2. The Company shall not grant options on Gemalto Financial Instruments to Non-Executive Directors, unless options are granted in exchange for options on shares of Gemplus International S.A. and/or Gemalto S.A. A Non-Executive Director who received options as an Executive Director before he became a Non-Executive shall exercise these in accordance with the applicable regulations.
3. Directors shall be prohibited from buying or writing options on Gemalto Financial Instruments and on Affiliated Financial Instruments, with the exception of options granted as part of an option plan as referred to in paragraph 1.

Chapter V Specific provisions with regard to Executives and Designated Employees

Article 11 Prohibitions with regard to options

1. The Company may grant options on Gemalto Financial Instruments to Executives and Designated Employees. Every Executive and Designated Employee shall accept and exercise such options in accordance with the applicable regulations.
2. Executives and Designated Employees shall be prohibited from buying or writing options on Gemalto Financial Instruments and on Affiliated Financial Instruments, with the exception of options granted as part of an option plan as referred to in paragraph 1.

Article 12 Notification obligations regarding substantial shareholdings

Executives and Designated Employees shall be subject to the applicable provisions of Chapter 5.3 of the FMSA regarding substantial shareholdings.

Chapter VI Other Employees

Article 13 Prohibitions applicable to Other Employees

1. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from making use of that Inside Information by Executing or trying to Execute a Transaction in Gemalto or Affiliated Financial Instruments, to which their Inside Information relates.
2. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from disclosing Inside Information to any person, unless the

disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement.

3. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from recommending to any person to Execute Transactions or have Transactions Executed by another person in Gemalto or Affiliated Financial Instruments, to which their Inside Information relates or from inciting any person thereto.
4. The prohibition contained in paragraph 1 shall not apply to:
 - a. the Execution of Transactions in the discharge of a due and payable obligation pursuant to an agreement executed prior to the time that the Other Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Gemalto Financial Instruments arising from an agreement concluded before the Inside Information was acquired);
 - b. other transactions excluded by or under the law.

Article 14 *Notification obligations regarding substantial shareholdings*

Other Employees shall be subject to the applicable provisions of Chapter 5.3 of the FMSA regarding substantial shareholdings.

Chapter VII Affiliated Persons

Article 15 *Notification obligation*

1. Every Affiliated Person shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed in Gemalto Financial Instruments.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FMSA to manage private portfolios pursuant to a written mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed pursuant to the mandate by the financial firm.
3. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1, unless they have instructed the Central Officer before 13:00 on the business day prior to the final day for notification, to make the notification referred to in paragraph 1 on their behalf. The instructions must be given in writing or by email and set out all details to be notified to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM.
4. The notification referred to in paragraph 1 may be deferred until the moment that the Transactions Executed in the relevant calendar year by the Affiliated Person for his or her own account and by the affiliated Director or Executive for his or her own account have collectively reached a total amount of EUR 5,000 (it being specified that once such threshold has been reached, all Transactions leading up to such threshold shall be subject to the notification referred to in paragraph 1).

Chapter VIII Other provisions

VIII.1 *Central Officer*

Article 16 *Appointment and dismissal*

The Board shall designate a Central Officer. The Board may at any time revoke the designation of the Central Officer as such.

Article 17 Contact details

The Board shall announce who the Central Officer is and where he or she can be reached.

Article 18 Duties and powers

The Central Officer shall have the duties and powers granted to him or her in this Policy. The Board may grant additional duties and powers to the Central Officer.

Article 19 Advice; dispensation

1. The Central Officer may at an Employee's request render advice on whether a prohibition or obligation contained in this Policy applies to that Employee. If an Employee is in doubt as to whether a prohibition or obligation contained in this Policy applies to that Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice. The advice of the Central Officer shall in no event be binding and any decision to Execute or not a Transaction in Gemalto, Affiliated and Other Financial Instruments is the sole responsibility of the Employee concerned.
2. The Central Officer may in exceptional circumstances grant dispensation from prohibitions or obligations contained in this Policy. The Central Officer or the Company shall in no event be liable for any Transaction Executed in connection with such dispensation.

Article 20 Deputy(ies)

The Central Officer may, in consultation with the Board, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Employees in other countries as the Central Officer shall determine in consultation with the Board. The Central Officer may, in consultation with the Board, appoint persons to replace him or her in his absence.

The Central Officer shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 21 Annual reporting

The Central Officer shall annually after the end of the Company's financial year report to the chairman of the Board on the manner in which he or she has exercised his duties and powers.

VIII.2 Register

Article 22 Contents

The Company shall keep a Register setting out:

- a. the names of the Directors, Executives and Designated Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
- b. the reason for including in the Register the other persons referred to under a.;
- c. the circumstance that and the moment from which the person no longer has access to Inside Information;
- d. all notifications to the Central Officer pursuant to this Policy;
- e. all instructions to the Central Officer to make a notification as referred to in this Policy;
- f. all requests to the Central Officer to grant dispensation and all dispensations as referred to in Article 19 paragraph 2 granted by the Central Officer;
- g. copies of the written mandates received by the Central Officer pursuant to Article 8 paragraph 2.

The Register and all alterations thereof shall be dated.

Article 23 Responsibility; specified purpose

The Company shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the purposes specified in the recitals of this Policy.

Article 24 Provision to third parties

Personal Data from the Register may be provided to the AFM and the AMF, in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of the Company requires this.

Article 25 Custody; custody period

The Register shall be kept by the Central Officer. The Personal Data referred to in Article 22 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Central Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in the Company. If the processing of Personal Data referred to in Article 22 is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Central Officer shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of the Company, the Central Officer shall remove it seven years after the date of its recording.

Article 26 Inspection

Any Employee, with regard to whom the Register contains Personal Data, shall have the right to inspect this data. He or she may apply to the Central Officer to that effect. If Personal Data is processed with regard to that Employee, the Central Officer shall within four weeks provide him or her with a full written summary thereof.

Article 27 Adjustment of data

Any Employee with regard to whom the Register contains Personal Data, shall have the right to request the Company to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Central Officer. The Central Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Central Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Central Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.

The Central Officer shall immediately adjust the data included in the Register if:

- a. the reason for listing a person in the Register changes;
- b. a person should need to be added to the Register; and
- c. a person included in the Register no longer has access to Inside Information or is removed from the list, with mention of the date on which the person stopped having access to Inside Information.

Article 28 Security

Notwithstanding Article 24, only the Central Officer, the Chief Executive Officer and the chairman of the Board shall have the right to inspect the Register if their duties and the purposes specified in the recitals of this Policy require this.

VIII.3 Designations and notifications

Article 29 Disclosures

All notifications referred to in this Policy to be made to the AFM shall be made either by using the electronic facilities of the AFM service desk or by using the forms adopted by the AFM. The Central Officer shall provide information on the electronic facilities or make the forms available. The notifications shall be answered in a complete and truthful manner.

Article 30 Designated Employees

The Central Officer shall designate Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Employees, and inform them in writing of that designation. The Central Officer may revoke the designation as Designated Employee if he or she believes that the reason for the designation has ceased to exist.

Article 31 Closed Periods

The Central Officer shall, in a timely manner, announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 32 Affiliated Issuing Institutions

It will be notified which companies shall be regarded as Affiliated Issuing Institutions or shall be regarded to have issued Affiliated Financial Instruments for the purpose of this Policy. This notification shall take place immediately upon this Policy entering into force, and subsequently upon any change in the Affiliated Issuing Institutions.

Article 33 Notification of prohibitions and sanctions

The Company shall notify each Director, Executive and Designated Employee, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis of their inscription on the Register and of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA and of applicable French securities regulations on insiders. A summary of the sanctions for violation of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA and of applicable French securities regulations on insiders has been attached to this Policy as **Annex 2** and can be requested free of charge from the Central Officer.

VIII.4 Final provisions

Article 34 Sanctions

In the event of a violation of any provision of this Policy, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 35 Circumstances not covered by this Policy

The Board shall have the right to take decisions in any circumstances not covered by this Policy, provided that it does so in accordance with any applicable statutory provisions.

Article 36 Entry into force

This Policy shall enter into force on December 14, 2010.

Article 37 Amendments

Provisions of this Policy may be amended and supplemented by a resolution of the Board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 38 Governing law

This Policy shall be governed by Dutch law.

ANNEX 1

Definitions

In this Policy the following capitalised terms shall have the following meanings:

- Affiliated Issuing Institution : A Dutch issuer whose (depository receipts for) shares have been admitted to trading on a regulated market in the Netherlands or in another Member State as referred to in section 5:48 subsection 1 of the FMSA:
- a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
 - b. which provides directly or indirectly more than 25% of the Company's capital.
- Affiliated Financial Instruments : Financial Instruments issued by or relating to a company:
- a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
 - b. which provides directly or indirectly more than 25% of the Company's capital
- Affiliated Persons :
- a. Spouses, registered partners or life partners of, or other persons cohabitating in a similar way with a Director or an Executive;
 - b. Children of a Director or an Executive, who fall under his or her authority or who are under legal restraint and for whom a Director or an Executive was appointed as guardian;
 - c. Other relatives related by blood or otherwise of a Director or an Executive, who have on the Transaction Date shared a joint household with him or her for at least one year;
 - d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships
 - (i) whose executive responsibility is vested in a Director or an Executive, or in a person as referred to in paragraphs a to c,
 - (ii) which are controlled by a Director, an Executive, or a person as referred to in paragraphs a to c,
 - (iii) which have been created for the benefit of a Director, an Executive, or a person as referred to in paragraphs a to c, or
 - (iv) the economic interests of which are essentially equivalent to those of a Director, an Executive, or a person as

referred to in paragraphs a to c.

AFM	:	The Netherlands Authority for the Financial Markets.
AMF	:	The French <i>Autorité des marchés Financiers</i> .
AMF General Regulations	:	The <i>Règlement general</i> of the AMF, available in English on the AMF's website at www.amf-france.org
Board	:	The board of directors of the Company.
Central Officer	:	The officer referred to in Article 16 of this Policy.
Closed Period	:	<ol style="list-style-type: none">the period of two months prior to the first publication of the Company's annual accounts;the period of 30 calendar days prior to the first publication of the semi-annual figures of the Company;the period of three weeks prior to the first publication of the quarterly figures of the Company;the period of one month prior to the publication of a prospectus relating to an issue of shares.
Company	:	Gemalto N.V., with its corporate seat in Amsterdam, the Netherlands.
Designated Employees	:	Employees, not being Executives, who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer.
Directors	:	Executive Directors and Non-Executive Directors.
Employees	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, as well as Directors and Executives, and in any case including Designated Employees and Other Employees.
Execution of Transactions	:	The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others.
Executive Directors	:	The executive directors of the Board.
Executives	:	Employees, not being Directors, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information.

Financial Instruments	:	(depository receipts for) shares or other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA: (i) which have been admitted to trading on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made, (ii) which have been admitted to trading on a system that is similar to a regulated market or multilateral trading facility in a state which is not a Member State, or for which a request for admission to trading has been made, or (iii) not being financial instruments as referred to in (i) and (ii), the value of which is determined wholly or partially by the financial instruments as meant under (i) or (ii).
FMSA	:	Financial Markets Supervision Act.
Gemalto Financial Instruments	:	Financial Instruments issued by or relating to the Company.
Inside Information	:	Inside Information is information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have a significant influence on the price of the Financial Instruments.
in writing	:	in writing means, unless this Policy, the law or regulations explicitly provide otherwise, a message that is conveyed by letter, by fax, by e-mail, or by any other electronic means of communication, provided the message is eligible and reproducible.
Member State	:	A state being a member of the European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area.
Non-Executive Directors	:	The non-executive directors of the Board.
Other Employees	:	Employees, not being Directors, Executives or Designated Employees.
Other Financial Instruments	:	Financial Instruments (except for Gemalto Financial Instruments and Affiliated Financial Instruments), to the extent that they have been designated by the Board or determined by the Central Officer in accordance with this Policy.
Personal Data	:	Data relating to an identifiable natural person.
Policy	:	The Gemalto Policy on Inside information and Trading in Financial Instruments.

Register	:	The register referred to in Article 22 of this Policy.
Shares	:	<ul style="list-style-type: none"> a. transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code; b. depositary receipts for shares, or other transferable securities comparable with (depositary receipts for) shares; c. other transferable Financial Instruments - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired; d. options to acquire the shares or securities referred to in a. and b.
Transaction Date	:	The date on which a Transaction is Executed.
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes.

ANNEX 2
Prohibitions and sanctions

Applicable Dutch laws and regulations

The Company hereby notifies the prohibitions of Part 5.4.2. (Rules to Prevent Market Abuse) of the FMSA and the sanctions for violation of those prohibitions to each Director, Executive and Designated Employee, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. These sanctions are in force as from 1 January 2010.

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FMSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FMSA shall be prohibited from making use of inside information by executing or effecting a transaction:

- a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market for which a license was granted as referred to in Section 5:26 subsection 1 of the FMSA, or a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA or for which a request for admission to trading on such market has been made;
- b. in or from the Netherlands, in financial instruments which have been admitted to trading on a with a regulated market or a multilateral trading facility comparable system in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
- c. in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. in or from another Member State in financial instruments which have been admitted to trading on a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA.

Section 5:56 subsection 2 of the FMSA

The categories referred to in Section 5:56 subsection 1 of the FMSA are:

- a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer to which the inside information relates;
- b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA to which the inside information relates;
- c. persons having access to inside information through the exercise of their employment, profession or duties; and
- d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FMSA

Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated market for which a license has been granted as referred to in Section 5:26 subsection 1 FMSA or the multilateral trading facility for which the investment firm was granted a licence as referred to in Section 2:96 subsection 1 of the FMSA, on which those derivatives on commodities are traded.

Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FMSA

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FMSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FMSA;
- b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FMSA;
- c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA; or
- d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FMSA.

Prohibition of Section 5:56 subsection 7 of the FMSA

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FMSA.

Prohibition of Section 5:57 subsection 1 of the FMSA

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FMSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FMSA, shall be prohibited from:

- a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Prohibition of Section 5:57 subsection 2 of the FMSA

The prohibition referred to in Section 5:57 subsection 1 of the FMSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FMSA

It shall be prohibited to:

- a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;
- b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;
- c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FMSA:

The AFM may impose an order subject to an incremental penalty (*last onder dwangsom*) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FMSA.

Sanction of Section 1:80 FMSA:

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Administrative Fines under Financial Legislation.

The maximum fine for each individual violation shall amount to EUR 4,000,000. If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the fine for an individual violation as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of twice the financial benefit obtained by the violation if that benefit exceeds EUR 2,000,000.

The basic amount for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA shall be EUR 2,000,000. The AFM shall decrease or increase the basic amount by no more than 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by no more than 50% if the extent of culpability of the person committing the violation justifies this.

In determining an administrative fine, the AFM shall take into account the financial ability of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FMSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FMSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FMSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FMSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

If protection of the interests that the FMSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 FMSA are economic offences within the meaning of Section 1 paragraph 3 of the Economic Offences Act.

Pursuant to Section 5:54 of the FMSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 19,000 (this amount is adjusted every two years to the development of the consumer price index since the previous adjustment of the amount; the last adjustment took place on 1 January 2010).

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 76,000, and the amount of a fine of category 6 is EUR 760,000 (these amounts are adjusted every two years to the development of the consumer price index since the previous adjustment of the amounts; the last adjustment took place on 1 January 2010).

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FMSA.

Other sanctions

Sanction of Section 39 of the X Regulations 2007:

In the event of a violation of one or more provisions of this Policy, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.

Applicable French laws and regulations

French Monetary and Financial Code (article on insiders list)

Article L. 621-18-4. Any issuer whose financial instruments are admitted to trading on a regulated market or in respect of which an application for admission to trading on such a market has been submitted shall establish, update and make available to the AMF, as provided for in the latter's General Regulations, a list of its staff members who have access to inside information directly or indirectly concerning that issuer and any third parties acting on its behalf who have access to such information in the context of their professional dealings with that issuer.

The said third parties shall likewise establish, update and make available to the AMF a list of their staff members who have access to privileged information directly or indirectly concerning that issuer and any third parties acting on its behalf who have access to such information in the context of their professional dealings with them.

AMF General Regulations (articles on insiders list)

Article 223-27. Any issuer that issues financial instruments admitted for trading on a regulated market or applying for admission of its securities to trading on such a market shall submit a written list of persons and third parties with regular or occasional access to the inside information, as defined in Article 621-1. It shall submit said list to the AMF at the latter's request and for the purposes of the first paragraph of Article L. 621-18-4 of the Monetary and Financial Code.

The list of persons and third parties with regular or occasional access to the inside information prepared by third parties for the purposes of the second paragraph of Article L. 621-18-4 of the Monetary and Financial Code shall be submitted to the AMF under the same conditions and using the same procedures.

Article 223-28. The lists referred to in Article 223-27 shall notably include:

- 1° the name or business name of each of the persons;
- 2° the reason for their appearing on the list;
- 3° the dates on which the list was created and updated.

Article 223-29. The lists referred to in Article 223-27 must be updated rapidly in the following cases:

- 1° if there is a change in the reason for the person's appearing on the list;
- 2° if a new person has to appear on the list;
- 3° if a person is removed from the list, with a mention of the date on which the person stopped having access to inside information.

Article 223-30. The issuer shall notify the persons concerned that they appear on the list and inform them about the rules applying to holding, communicating and using inside information, and the sanctions in case of breach of these rules.

The third parties referred to in the second paragraph of Article 223-27 shall provide the same information to the persons appearing on the lists that they have drawn up.

Article 223-31. The lists referred to in Article 223-27 shall be kept for at least five years after they are drawn up or updated.

French Monetary and Financial Code (articles on violations of the transparency of the markets)

Article L. 465-1. Executives of a company referred to in Article L. 225-109 of the Commercial Code, or persons who, through the practice of their profession or the performance of their functions, obtain privileged information concerning the prospects or the situation of an issuer whose securities are

admitted to trading on a regulated market or the prospects of a financial instrument admitted to trading on a regulated market, either directly or through an intermediary, and who carry out or facilitate one or more transactions before the public has knowledge of that information shall incur a penalty of two years' imprisonment and a fine of 1,500,000 euros, which amount may be increased to a figure representing up to ten times the amount of any profit realized and shall never be less than the amount of that same profit.

Any person who, through the practice of his profession or the performance of his functions, obtains inside information concerning the prospects or the situation of an issuer whose securities are admitted to trading on a regulated market or the prospects of a financial instrument admitted to trading on a regulated market, and communicates that information to a third party outside the normal framework of his profession or his functions shall incur a penalty of one year's imprisonment and a fine of 150,000 euros.

Any person, other than those referred to in the previous two paragraphs, who knowingly obtains inside information concerning the situation or the prospects of an issuer whose securities are admitted to trading on a regulated market or the prospects of a financial instrument admitted to trading on a regulated market and carries out, or facilitate the carrying out, directly or indirectly, of a transaction or communicates that information to a third party before the public has knowledge thereof, shall incur a penalty of one year's imprisonment and a fine of 150,000 euros. If the information in question is used in the commission of a crime or an offence, the sentence shall be increased to seven years' imprisonment and a fine of 1,500,000 euros if the amount of the profit realized is below that figure.

Article L. 465-2. The penalties imposed by the first paragraph of Article L. 465-1 also apply to whoever carries out or attempts to carry out, directly or through an intermediary, a maneuver intended to impede the normal operation of a regulated market by misleading others.

The penalties imposed by the first paragraph of Article L. 465-1 also apply to whoever publicly disseminates, via whatever channel or means, any false or deceptive information concerning the prospects or the situation of an issuer whose securities are traded on a regulated market, or the prospects of a financial instrument admitted to trading on a regulated market, which might affect the price thereof.

Article L. 465-3. Legal entities declared criminally liable for the offences indicated in Articles L. 465-1 and L. 465-2, as stated in Article 121-2 of the Penal Code, may incur the following penalties:

1. A fine as provided for in Article 131-38 of the Penal Code.
2. The penalties referred to in Article 131-39 of the Penal Code.

The disqualification referred to in 2° of Article 131-39 of the Penal Code relates to the activity in connection with which, or in parallel with which, the offence was committed.

AMF General Regulations (articles on insider trading)

Article 621-1. Inside information is any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if it were made public, would be likely to have a significant influence on the prices of the relevant financial instruments or on the prices of related financial instruments.

Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur and a conclusion may be drawn as to the possible effect of such set of circumstances or event on the prices of financial instruments or related financial instruments.

Information which, if it were made public, would be likely to have a significant influence on the prices of financial instruments or related derivative financial instruments is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

Article 621-2. For commodity derivatives, inside information shall mean precise information that has not been made public, that concerns, directly or indirectly, one or more such derivatives, and that users of markets on which the derivatives are traded would expect to receive, in accordance with accepted practices in such markets, where such information:

- 1° is routinely made available to their users; or

2° is made public, pursuant to law, market rules or regulations, contracts or customary practice on the market in the underlying commodity or on the market in the relevant commodity derivative.

Article 621-3. For persons charged with the execution of orders concerning financial instruments, inside information shall also mean information conveyed by a client and related to the client's pending orders, which is of a precise nature, which relates directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Article 622-1. Persons mentioned in Article 622-2 shall refrain from using inside information they possess by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, financial instruments to which that information relates.

Such persons shall also refrain from:

- 1° disclosing such information to another person otherwise than in the normal course of his employment, profession or duties, or for a purpose other than that for which the information was disclosed to them;
- 2° advising another person to buy or sell, or to have bought or sold by another person, on the basis of inside information, the financial instruments to which such information pertains or related financial instruments.

The abstention requirements set forth in this article do not apply to transactions effected in discharge of an obligation that has become due to acquire or sell financial instruments, where such obligation stems from an agreement entered into before the person concerned held inside information.

Article 622-2. The abstention requirements provided for in Article 622-1 apply to any person holding inside information by virtue of:

- 1° his membership of the administrative, management or supervisory bodies of the issuer;
- 2° his holding in the issuer's capital;
- 3° his access to such information through the exercise of his employment, profession or duties, as well as his participation in the preparation or execution of a corporate finance transaction;
- 4° his activities that may be characterized as crimes or offences.

These abstention requirements apply also to any person who holds inside information and who knows, or should know, that is inside information.

Where the person referred to herein is a legal person, these abstention requirements shall also apply to natural persons taking part in the decision to effect the transaction on behalf of said legal person.

Article L. 621-15 of the French Monetary and Financial Code (abstract)

Applicable sanctions *[in case of breach of the provisions of the General Regulations of the AMF on insider trading]* are an administrative fine in an amount which may not exceed 100,000,000 euros or ten times any profit realized.