The Annual General Meeting of Shareholders (“AGM”) of Gemalto N.V. (the “Company”) will be held at the Hyatt Place Amsterdam Airport Hotel, Rijnlanderweg 800, 2132 NN Hoofddorp (Haarlemmermeer), the Netherlands at 2:00 p.m. CET on Thursday, May 19, 2016.

Registration will take place between 1:00 p.m. and 1:45 p.m. CET.

Agenda

1. Opening
2. 2015 Annual Report (Discussion item)
3. Application of the remuneration policy in 2015 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)
4. Adoption of the 2015 Financial Statements (Voting item)
5. Dividend
   a. Dividend policy (Discussion item)
   b. Distribution of a dividend in cash of €0.47 per share for the 2015 financial year (Voting item)
6. Discharge of Board members for the fulfillment of their duties during the 2015 financial year
   a. Discharge of the Chief Executive Officer (Voting item)
   b. Discharge of the Non-executive Board members (Voting item)
7. Appointment and reappointment of Board members (Voting item)
   a. Reappointment of Mr. Olivier Piou as Executive Board member until August 31, 2016, and appointment of Mr. Olivier Piou as Non-executive Board member as of September 1, 2016 until the close of the 2020 AGM (Voting item)
   b. Appointment of Mr. Philippe Vallée as Executive Board member as of September 1, 2016 until the close of the 2020 AGM (Voting item)
   c. Reappointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2018 AGM (Voting item)
   d. Reappointment of Ms. Yen Yen Tan as Non-executive Board member until the close of the 2020 AGM (Voting item)
8. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
9. Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders
   a. Authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with the power to limit or exclude pre-emptive rights accruing to shareholders (Voting item)
   b. Authorization of the Board to issue shares and to grant rights to acquire shares for general purposes without the power to limit or exclude pre-emptive rights accruing to shareholders (Voting item)
   c. Authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 9.b for the purpose of M&A and/or (strategic) alliances (Voting item)
10. Reappointment of KPMG Accountants N.V. as external auditor for the 2017 financial year (Voting item)
11. Questions
12. Adjournment

This agenda, including the explanatory notes, the Company's 2015 Annual Report (including the 2015 Financial Statements) and the information on the persons proposed for appointment to the Board are available, free of charge, at the Company's head office (Barbara Strozzielaan 382, 1083 HN Amsterdam, the Netherlands) and at the offices of Gemalto International SAS (6, rue de la Verrerie, 92190 Meudon, France), and are published on the Company's website (www.gemalto.com).
Explanation for Agenda Item 2  
2015 Annual Report (Discussion item)

Presentation by the Chairman of the Board, Mr. Mandl, the Chief Executive Officer, Mr. Piou, the Chief Operating Officer, Mr. Vallée, and the Chief Financial Officer, Mr. Tierny, of the Annual Report of the Company’s activities and achievements for the 2015 financial year, as drawn up by the Board.

Explanation for Agenda Item 3  
Application of the remuneration policy in 2015 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the application of the remuneration policy in the past year is to be dealt with as a separate agenda item, for discussion by the shareholders prior to the agenda item on the adoption of the Financial Statements. Hence it is now separated from the Annual Report discussion item. This discussion item will be led by the Chairman of the Compensation Committee of the Board, Mr. Alfroid, an independent Non-executive Board member. The application of the remuneration policy in 2015 is set out in the Remuneration report included in the 2015 Annual Report, and in the note 10 to the 2015 statutory financial statements of the Company.

Explanation for Agenda Item 4  
Adoption of the 2015 Financial Statements (Voting item)

It is proposed to adopt the Company's 2015 Financial Statements, as drawn up by the Board.

Role of the external auditor: Pursuant to best practice provision V.2.1 of the Dutch Corporate Governance Code, shareholders may question the external auditor during the meeting, and the external auditor has the right to address the meeting. Therefore the external auditor, PricewaterhouseCoopers Accountants N.V., will be invited to attend the AGM. Please note that the questions put to the external auditor must relate and are limited to the external auditor’s statement regarding the Company's 2015 Financial Statements and his audit activities. The content of the Company's 2015 Financial Statements remains the responsibility of the Board.

Proposed resolution:  
“To adopt the Company's 2015 Financial Statements, as drawn up by the Board.”

Explanation for Agenda Item 5a  
Dividend policy (Discussion item)

Pursuant to best practice provision IV.1.4 of the Dutch Corporate Governance Code, the Company’s policy on additions to reserves and distributions of dividends is dealt with and explained as a separate agenda item at the AGM. The Company’s policy on additions to reserves and distributions of dividends is that the amount of dividends to be paid by the Company to its shareholders shall be determined by taking into consideration the Company’s capital requirements, return on capital, current and future rates of return and market practices, notably in its business sector, as regards the distribution of dividends.

Explanation for Agenda Item 5b  
Distribution of a dividend in cash of €0.47 per share for the 2015 financial year (Voting item)

In line with its dividend policy (explained here above under agenda item 5a), the Company announced on March 4, 2016, that the Board has decided to propose to the AGM to distribute a dividend in cash of €0.47 per share for the 2015 financial year, a 12% increase compared to the cash dividend of €0.42 per share paid in 2015 in relation with the 2014 financial year. If this resolution is adopted, the dividend shall become payable on May 26, 2016 and will be paid to shareholders through BNP Paribas Securities Services S.C.A., Paris, France.
Time schedule:
May 24, 2016: Ex-dividend date, i.e. the date as of which shares are traded without the right to the dividend.
May 25, 2016: Dividend record date, i.e. the date on which the positions of the shareholders need to be recorded as per close of business in order to be entitled to the distribution.
May 26, 2016: Dividend payment.

The dividend in cash is in principle subject to 15% Dutch dividend withholding tax, which will be deducted by the Company from the dividend paid to the shareholders. Some shareholders may be eligible to claim a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their own tax advisor on their applicable situation with respect to any tax aspects relating to the dividend.

Proposed resolution:
“To distribute a dividend in cash of €0.47 per share for the 2015 financial year.”

Explanation for Agenda Item 6
Discharge of Board members for the fulfillment of their duties during the 2015 financial year (Voting item)

Pursuant to best practice provision IV.1.6 of the Dutch Corporate Governance Code, it is proposed to discharge the Chief Executive Officer and the Non-executive Board members from liability for the fulfillment of their respective duties during the 2015 financial year. Under Dutch law the discharge only covers the fulfillment of the Board members’ respective duties to the extent that such fulfillment is apparent from the 2015 financial statements and the 2015 Annual Report, or has been otherwise disclosed to the General Meeting of Shareholders before the resolution is adopted.

Proposed resolutions:
a. “To discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2015 financial year.”
b. “To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2015 financial year.”

Explanation for Agenda Item 7
Appointment and reappointment of Board members

Reappointed as Executive Board member by the 2012 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Piou will expire at the close of this AGM, on May 19, 2016. As explained under Agenda Item 7a, Mr. Piou has indicated to the Board that he will retire as Executive Board member and CEO this autumn, and that he is available for reappointment as Executive Board member and CEO until his retirement on August 31, 2016. The Board is interested in retaining the benefit of the deep industry and Company knowledge of Mr. Piou. Mr. Piou has indicated to the Board that he is available for appointment as Non-executive Board member as of September 1, 2016. The Board has decided to propose to the AGM the appointment of Mr. Piou as non-independent Non-executive Board member until the close of the AGM to be held in 2020.

The Board, as explained under Agenda Item 7b, has decided to propose Mr. Vallée, who today serves as the Company’s COO, to be appointed as Executive Board member and CEO as of September 1, 2016.

Mr. van der Poel voluntarily resigned on December 31, 2015 as Non-executive Board member, anticipating with the full agreement of the Board the end of his mandate at the close of this AGM by a few months in view of a new assignment.

Ms. Yue, whose Board mandate is expiring at the close of this AGM, has indicated to the Board that in light of other obligations she will not present herself for reappointment to the Board.
Mr. Fritz, whose Board mandate is expiring at the close of this AGM, has indicated to the Board that he is also available for reappointment. The Board Charter stipulates that after having served two terms, Non-executive Board members may be reappointed for additional terms of two years maximum each. Therefore, under Agenda Item 7c, the Board proposes to reappoint Mr. Fritz as independent Non-executive Board member for an additional term of two years.

Ms. Tan, whose Board mandate is expiring at the close of this AGM, has indicated to the Board that she is available for reappointment. The Board proposes under Agenda Item 7d to reappoint Ms. Tan as independent Non-executive Board member for an additional term of four years.

**Explanation for Agenda Item 7a**
Reappointment of Mr. Olivier Piou as Executive Board member until August 31, 2016, and appointment of Mr. Olivier Piou as Non-executive Board member as of September 1, 2016 until the close of the 2020 AGM (Voting item)

Mr. Piou has informed the Board that he will retire this autumn, after leading the business since 18 years, serving 12 years as the Company’s CEO, including 10 years as the CEO of Gemalto. Mr. Piou believes that September 2016 is the right time to retire.

After discussion with Mr. Piou, the Board proposes to reappoint Mr. Piou as Executive Board member as of May 19, 2016 for a period ending on August 31, 2016, when he will retire, and then to appoint him as Non-executive Board member as of September 1, 2016 for a period ending at the close of the AGM to be held in 2020.

Subject to the adoption of the present resolution, the Non-executive Board members have decided that Mr. Piou would be the Company’s Chief Executive Officer for the period starting on May 19, 2016 till August 31, 2016 included. The Board is interested in retaining the benefit of the deep industry and Company knowledge of Mr. Piou. Mr. Piou has indicated to the Board that he is available for appointment as Non-executive Board member as of September 1, 2016. The Board has hence decided to propose Mr. Piou as Non-executive Board member as of September 1, 2016 for a period ending at the close of the AGM to be held in 2020.

The Board has chosen not to use its right to make a binding nomination. Therefore, this resolution can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Piou, reference is made to Annex 1 to these explanatory notes.

Mr. Piou will retire as Executive Board member and CEO on August 31, 2016, and his employment contract will end at the end of December 2016. His Board member and CEO compensation for 2016, including the full and final settlement of his employment with Gemalto, will be:

- His annual salary including Board member fee, of Euro 850,000, as well as any remaining accrued vacation and possible remaining rights under his employment contract as per French regulations;
- His performance-based annual variable compensation related to the achievement of his 2016 financial and personal objectives. Mr. Piou’s performance-based annual variable compensation is 120% of his salary in case he meets 100% of these objectives, an amount of Euro 1,020,000. This performance-based variable compensation will be paid to him once the results are known and validated by the Board, in March 2017. In case of exceptional performance in excess of the 100% achievement of objectives, Mr. Piou’s variable compensation can reach up to 180% of his salary.

The Board has decided:
- that Mr. Piou’s maximum number of restricted share units eligible to vest when his employment with Gemalto will end (135,000 restricted share units from grants made in 2014 and 2015) will be reduced prorata temporis to his employment period by Gemalto and the respective awards performance periods (i.e. down to a maximum of 96,250 restricted share units);
- that the financial performance criteria which these restricted shares units are subject to will continue to be applied and the service condition is deemed fulfilled; and
- that the vesting dates remain unchanged.

The number of shares resulting from the prorata temporis performance criteria, and applicable social charges and taxes computations will be delivered to Mr. Piou in 2018.
The Company does not provide for any supplemental pension plan to the CEO during or after his employment period. Mr. Piou will hence not benefit from any exceptional Company contribution for his pension related to or triggered by his retirement. Mr. Piou will also not benefit from any additional payments relating to his retirement.

The remuneration of Mr. Piou as Non-executive Board member will be in accordance with the remuneration structure of Non-executive Board members. For avoidance of doubt, this remuneration is exclusive of VAT.

Proposed resolution:
“'To reappoint Mr. Olivier Piou as Executive Board member as of May 19, 2016 up to and including August 31, 2016, and to appoint Mr. Olivier Piou as Non-executive Board member as of September 1, 2016, for a period ending at the close of the AGM to be held in 2020.”

Explanations for Agenda Item 7b
Appointment of Mr. Philippe Vallée as Executive Board member as of September 1, 2016 until the close of the 2020 AGM (Voting item)

Following the retirement of Mr. Piou as Executive Board member and CEO on August 31, 2016, as explained here above under Agenda Item 7a, Mr. Vallée, at the request of the Board, has indicated to the Board that he is available for appointment as Executive Board member as of September 1, 2016. The Board proposes to appoint Mr. Vallée as Executive Board member for a period ending at the close of the AGM to be held in 2020, starting on September 1, 2016. Subject to the adoption of this resolution, the Non-executive Board members have decided to appoint Mr. Vallée as Chief Executive Officer as of September 1, 2016.

The remuneration of Mr. Vallée shall be in accordance with the existing Company Remuneration Policy as approved by the shareholders. The Company Remuneration Policy was first adopted by the 2005 annual general meeting of shareholders, and was last amended by the 2008 AGM. For more information on the main elements of Mr. Vallée’s remuneration, reference is made to Annex 2 to these explanatory notes.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Mr. Vallée can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Vallée, reference is made to Annex 3 to these explanatory notes.

Proposed resolution:
“'To appoint Mr. Philippe Vallée as Executive Board member as of September 1, 2016, for a period ending at the close of the AGM to be held in 2020.”

Explanations for Agenda Item 7c
Reappointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2018 AGM (Voting item)

Reappointed as Non-executive Board member by the 2012 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Fritz will expire at the close of this AGM of May 19, 2016.

Mr. Fritz has indicated to the Board that he is available for reappointment. The Company’s Board Charter stipulates that after having served two terms (or upon reaching the age of 70 at reappointment date), Non-executive Board members may be reappointed for additional terms of maximum two years each. Therefore, the Board proposes to reappoint Mr. Fritz as independent Non-executive Board member for an additional term of two years for a period ending at the close of the AGM to be held in 2018.

Upon reappointment, Mr. Fritz would continue to be the Chairman of the M&A Committee and a member of the Nomination and Governance Committee.

The remuneration of Mr. Fritz will be in accordance with the remuneration structure of Non-executive Board members. For the avoidance of doubt, the remuneration is exclusive of VAT.
The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. Fritz can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Fritz, reference is made to Annex 4 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Johannes Fritz as Non-executive Board member as of May 19, 2016, for a period ending at the close of the AGM to be held in 2018.”

**Explanation for Agenda Item 7d**
Reappointment of Ms. Yen Yen Tan as Non-executive Board member until the close of the 2020 AGM (Voting item)

Appointed as Non-executive Board member by the 2012 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Ms. Tan will expire at the close of this AGM of May 19, 2016.

Ms. Tan has indicated to the Board that she is available for reappointment. The Board proposes to reappoint Ms. Tan as independent Non-executive Board member as of May 19, 2016 for a period ending at the close of the AGM to be held in 2020.

Upon reappointment, Ms. Tan would continue to be a member of the Nomination and Governance Committee and a member of the M&A Committee.

The remuneration of Ms. Tan will be in accordance with the remuneration structure of Non-executive Board members. For the avoidance of doubt, the remuneration is exclusive of VAT.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Ms. Tan can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Ms. Tan, reference is made to Annex 5 to these explanatory notes.

Proposed resolution:
“To reappoint Ms. Yen Yen Tan as Non-executive Board member as of May 19, 2016, for a period ending at the close of the AGM to be held in 2020.”

**Explanation for Agenda Item 8**
Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)

This authorization relates to the annual customary renewal of the currently existing authorization, which provides for flexibility to the Board to cause the Company to acquire shares in its own share capital. Under the Articles of Association, as a result of any such acquisition, the aggregate par value of the shares in the Company's share capital held by the Company or a subsidiary, or on which it holds a right of pledge, may not exceed 10% of the aggregate par value of the Company's issued share capital.

It is noted that if the Company's share capital is increased, or if repurchased shares are transferred by the Company to a third party, for instance to comply with obligations related to an employee equity plan, such increase or transfer increases the number of shares the Company will be entitled to acquire.

The Board proposes to renew the authorization to the Board to acquire Company shares under the terms and conditions described in the below resolution. The content of this resolution is similar to the resolution adopted at the 2015 AGM for the same purpose.
Proposed resolution:

“To irrevocably authorize the Board to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company under the following conditions:

- this authorization is as from May 19, 2016 for a period of eighteen (18) months up to and including November 18, 2017,
- on such dates and in such portions as the Board may deem appropriate, as long as, upon such repurchase, the Company will not hold more than 10% of the Company’s issued share capital and
- in consideration of a purchase price per share which shall not be less than the par value of the shares to be repurchased and not be more than 110% of the average closing share price per share in the Company on the trading venues of the Euronext regulated market of the country in which the purchase is carried out during the five trading days preceding the date on which the shares concerned are acquired by or on behalf of the Company.”

Explanation for Agenda Item 9

Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders (Voting item)

The proposed resolutions are addressing the authority to issue shares and to grant rights to acquire shares of the issued share capital with and without pre-emptive rights for general purposes, for a period of eighteen (18) months.

The Board considers it is in the interest of the Company and its shareholders to be able to react timely when certain opportunities arise that require the issuance of shares. Therefore, the Board is proposing to be delegated by the shareholders, within reasonable limits of time and volume, the authority to issue shares or grant rights to acquire shares when such occasions occur and, where pre-emptive rights accrue to existing shareholders, to be able to limit or exclude pre-emptive rights in situations where it is important to act quickly, without having to ask prior approval from the Company’s shareholders for which an extraordinary general meeting of shareholders would have to be convened which would cost valuable time or create disrupting market speculations, for instance in case of M&A transactions.

The proposed resolution under (a) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 5% of the issued share capital, with the possibility for the Board to limit or exclude pre-emptive rights, for a period of eighteen (18) months.

The proposed resolution under (b) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 25% of the issued share capital, without the possibility for the Board to limit or exclude pre-emptive rights, also for a period of eighteen (18) months.

Resolutions (a) and (b) hence propose to delegate such authority to the Board with a limit of 30% maximum of the issued share capital, out of which the Board has the power to limit or exclude pre-emptive rights for a maximum of 5%.

Resolution (c) proposes that solely in the cases of M&A and/or (strategic) alliances, out of the maximum of 30%, the Board has the power to limit or exclude pre-emptive rights for an additional 5%, i.e. for a total maximum of 10%.

Proposed resolutions:

a. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, up to a total of 5% of the issued share capital at the date of the 2016 AGM, i.e. May 19, 2016, for a period of eighteen (18) months, starting on May 19, 2016, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”

b. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, up to a total of 25% of the issued share capital at the date of the 2016 AGM, i.e. May 19, 2016, for a period of eighteen (18) months, starting on May 19, 2016, without the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”
c. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 9.b up to 5% of the issued share capital at the date of the 2016 AGM, i.e. May 19, 2016, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 19, 2016.”

**Explanation for Agenda Item 10**

*Reappointment of KPMG Accountants N.V. as external auditor for the 2017 financial year (Voting item)*

Upon recommendation of the Audit Committee, the Board proposes to reappoint KPMG Accountants N.V. as the Company’s external auditor for the 2017 financial year.

Proposed resolution:
“*To reappoint KPMG Accountants N.V. as the Company’s external auditor for the 2017 financial year.*”