The Annual General Meeting of Shareholders (“AGM”) of Gemalto N.V. (the “Company”) will be held at the Sheraton Amsterdam Airport Hotel & Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol Airport, the Netherlands at 2:00 p.m. CET on Thursday, May 18, 2017.

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

Agenda

1. Opening
2. 2016 Annual Report (Discussion item)
3. Application of the remuneration policy in 2016 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)
4. Adoption of the 2016 Financial Statements (Voting item)
5. Dividend
   a. Dividend policy (Discussion item)
   b. Distribution of a dividend in cash of € 0.50 per share for the 2016 financial year (Voting item)
6. Discharge of Board members for the fulfillment of their duties during the 2016 financial year
   a. Discharge of the Chief Executive Officers (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. Alex Mandl as Non-executive Board member until the close of the 2019 AGM (Voting item)
   b. Reappointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2021 AGM (Voting item)
   c. Reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2019 AGM (Voting item)
   d. Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2018 AGM (Voting item)
   e. Appointment of Ms. Jill Smith as Non-executive Board member until the close of the 2021 AGM (Voting item)
8. Amendment to the Articles of Association of the Company (Voting item)
9. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
10. 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 pre-emptive rights accruing to shareholders in connection with the above resolution 10.b for the purpose of M&A and/or (strategic) alliances (Voting item)
    d. Authorization of the Board to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10.b for the purpose of a non-dilutive tradable rights offering (Voting item)
11. Reappointment of KPMG Accountants N.V. as external auditor for the 2018 financial year (Voting item)
12. Questions
13. Adjournment

This agenda, including the explanatory notes, the Company's 2016 Annual Report (including the 2016 Financial Statements) and the information on the persons proposed for (re)appointment to the Board, the Dutch text of the proposed amendments to the Company’s Articles of Association and an unofficial translation thereof, included in a triptables (drieluik), are available, free of charge, at the Company's head office (Barbara Strozzilaan 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).
Explanatory notes to the agenda
for the 2017 Annual General Meeting of Shareholders (AGM) of Gemalto N.V.

**Explanation for Agenda Item 2**
2016 Annual Report (Discussion item)

Presentation by the Chairman of the Board, Mr. Mandl, the Chief Executive Officer, Mr. Vallée and the Chief Financial Officer, Mr. Tierny of the Annual Report of the Company’s activities and achievements for the 2016 financial year, as drawn up by the Board.

**Explanation for Agenda Item 3**
Application of the remuneration policy in 2016 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 2016 is set out in the Remuneration report included in the 2016 Annual Report, and in note 14 to the 2016 statutory financial statements of the Company.

**Explanation for Agenda Item 4**
Adoption of the 2016 Financial Statements (Voting item)

It is proposed to adopt the Company's 2016 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 (2008), shareholders may question the external auditor during the meeting, and the external auditor has the right to address the meeting. Therefore the external auditor, KPMG 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 2016 Financial Statements and his audit activities. The content of the Company's 2016 Financial Statements remains the responsibility of the Board.

Proposed resolution:
“To adopt the Company's 2016 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 (2008), 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 € 0.50 per share for the 2016 financial year (Voting item)

In line with its dividend policy (explained here above under agenda item 5a), the Company announced on March 3, 2017, that the Board has decided to propose to its shareholders at the AGM to distribute a dividend in cash of € 0.50 per share for the 2016 financial year, a 6% increase compared to the cash dividend of € 0.47 per share paid in 2016 in relation with the 2015 financial year. If this resolution is adopted, the dividend shall become payable on May 24, 2017 and will be paid to shareholders through BNP Paribas Securities Services S.C.A., Paris, France.
Time schedule:
May 22, 2017: Ex-dividend date, *i.e.* the date as of which shares are traded without the right to the 2016 dividend
May 23, 2017: Dividend record date, *i.e.* the date on which shareholder positions are recorded as per close of business in order to be entitled to the 2016 dividend distribution
May 24, 2017: Payment date of dividend

The Company shares will trade ex-dividend as from the beginning of the trading session on May 22, 2017. Holders of the Company shares on May 22, 2017 who would not have previously sold their shares will be able to freely trade their shares on the stock exchange as from such date and will not need to block their shares until the payment date of the dividend to benefit from such dividend.

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 € 0.50 per share for the 2016 financial year.*”

**Explanation for Agenda Item 6**
Discharge of Board members for the fulfillment of their duties during the 2016 financial year (Voting item)

Pursuant to best practice provision IV.1.6 of the Dutch Corporate Governance Code (2008), it is proposed to discharge the Chief Executive Officers and the Non-executive Board members from liability for the fulfillment of their respective duties during the 2016 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 2016 financial statements and the 2016 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 Officers from liability for the fulfillment of their respective duties during the 2016 financial year.*”

b. “*To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2016 financial year.*”

**Explanation for Agenda Item 7a**
Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2019 AGM (Voting item)

Mr. Mandl (Executive Chairman from June 2006 until December 2007) was appointed for his first term as Non-executive Board member as of December 2007 until the 2011 AGM, then renewed for a subsequent term of four years until the 2015 AGM. Reappointed as Non-executive Board member by the 2015 AGM for a subsequent term of two years and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Mandl will expire at the close of this AGM.

Mr. Mandl 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. Mr. Mandl has served 10 years on the Board as Non-executive Board member and he may be reappointed for two more years. Therefore, the Board proposes to reappoint Mr. Mandl 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 2019.

Upon reappointment, Mr. Mandl would continue to be the Company’s Chairman of the Board and the Chairman of the Nomination and Governance committee. The remuneration of Mr. Mandl will be in accordance with the remuneration structure of Non-executive Board members.
The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. Mandl can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Mandl, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Alex Mandl as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.”

**Explanation for Agenda Item 7b**
Reappointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2021 AGM (Voting item)

Appointed for her first term as Non-executive Board member by the 2013 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Ms. Akbari will expire at the close of this AGM.

Ms. Akbari has indicated to the Board that she is available for reappointment. Therefore, the Board proposes to reappoint Ms. Akbari as independent Non-executive Board member for an additional term of four years for a period ending at the close of the AGM to be held in 2021.

Upon reappointment, Ms. Akbari would continue to be a member of the Audit and of the M&A Committees.

The remuneration of Ms. Akbari 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. Akbari can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Ms. Akbari, reference is made to Annex 2 to these explanatory notes.

Proposed resolution:
“To reappoint Ms. Homaira Akbari as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.”

**Explanation for Agenda Item 7c**
Reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2019 AGM (Voting item)

Mr. Alexander was appointed for his first term as Non-executive Board member at the 2009 AGM until the 2013 AGM. Reappointed as Non-executive Board member by the 2013 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Alexander will expire at the close of this AGM.

Mr. Alexander 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. Alexander 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 2019.

Upon reappointment, Mr. Alexander would continue to be member of the M&A and of the Nomination and Governance Committees.

The remuneration of Mr. Alexander 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. Alexander can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Alexander, reference is made to Annex 3 to these explanatory notes.
Proposed resolution:
“To reappoint Mr. Buford Alexander as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.”

Explanation for Agenda Item 7d
Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2018 AGM (Voting item)

Mr. Ormerod was appointed for his first term as Non-executive Board member as of June 2, 2006 until the 2009 AGM, renewed for a subsequent term of four years until the 2013 AGM, then renewed for a subsequent term of two years until the 2015 AGM. Reappointed as Non-executive Board member by the 2015 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Ormerod will expire at the close of this AGM.

Mr. Ormerod 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. Mr. Ormerod has already served 11 years on the Board as Non-executive Board member and he may only be reappointed for one more year. However, the Board is pleased to be able to capitalize further on the knowledge and experience of Mr. Ormerod, which is of particular added value for Gemalto and its stakeholders. Therefore, the Board proposes to reappoint Mr. Ormerod as independent Non-executive Board member for an additional term of one year for a period ending at the close of the AGM to be held in 2018.

Upon reappointment, Mr. Ormerod would continue to be the Chairman of the Audit Committee and member of the Compensation Committee.

The remuneration of Mr. Ormerod 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. Ormerod can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Ormerod, reference is made to Annex 4 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. John Ormerod as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2018.”

Explanation for Agenda Item 7e
Appointment of Ms. Jill Smith as Non-executive Board member until the close of the 2021 AGM (Voting item)

There is one vacancy to be filled on the Board. Assisted by an external professional independent advisory firm, the Nomination and Governance Committee, and subsequently the Board, reviewed a number of potential candidates for the position of Non-executive Board member, including Ms. Smith.

As a result of this review, the Board has decided to propose the appointment of Ms. Smith as independent Non-executive Board member for a term of four years for a period ending at the close of the AGM to be held in 2021.

The remuneration of Ms. Smith will be in accordance with the remuneration structure of Non-executive Board members.

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

Proposed resolution:
“To appoint Ms. Jill Smith as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.”
**Explanation for Agenda Item 8**

*Amendment to the Articles of Association of the Company (Voting item)*

On December 8, 2016, the revised Dutch Corporate Governance Code (*Nederlandse Corporate Governance Code*) (the “Governance Code”) was published. In anticipation of the enactment of the Governance Code and its application in respect of the 2017 financial year, the Board proposes to amend the Articles of Association implementing certain provisions of the Governance Code and updating the Articles of Association to reflect certain technical and practical developments, market practice and/or revised Dutch legislation. The nature of the proposed amendments is such that the impact on the factual governance of the Company is minimal.

For the proposal, reference is made to the proposed amendments to the Company’s Articles of Association in Dutch, and an unofficial English translation thereof, included in a triptych (*drieluik*) with explanatory notes to each individual proposed amendment, drawn up by Clifford Chance LLP, Amsterdam, the Netherlands, as published on the Company’s website ([www.gemalto.com](http://www.gemalto.com)), available for inspection at the Company’s head office, and attached to these explanatory notes (Annex 6).

The proposal includes the authorization granted by the shareholders to the Board members and to each deputy civil law notary (*kandidaat-notaris*), lawyer (*advocaat*) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, The Netherlands, each an "Attorney", individually, to represent the General Meeting of Shareholders of the Company to perform the following in respect of the amendment to the Articles of Association of the Company: to (i) execute the notarial deed of amendment to the Articles of Association (*notariële akte van statutenwijziging*) of the Company, (ii) make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the notarial deed of amendment to the Articles of Association of the Company, and (iii) do everything the Attorney may determine to be appropriate in connection with the notarial deed of amendment to the Articles of Association of the Company.

**Proposed resolution:**

"To amend the Articles of Association of the Company to reflect (i) the entry into force of the Governance Code and (ii) changes of a miscellaneous nature (varying from technical to practical revisions), resulting in changes to the articles 11.8, 11.11, 12.3, 16.1, 25.6 and 35.5, in accordance with the draft notarial deed of amendment to the Articles of Association of the Company (the "Amendment"), and to authorize each member of the Board and each deputy civil law notary (*kandidaat-notaris*), lawyer (*advocaat*) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, the Netherlands, individually, to (i) execute the notarial deed of Amendment, (ii) make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the notarial deed of Amendment, and (iii) do everything the relevant attorney may determine to be appropriate in connection with the notarial deed of Amendment."

**Explanation for Agenda Item 9**

*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 2016 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 18, 2017 for a period of eighteen (18) months up to and including November 17, 2018.
- 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 10
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%.

Resolution (d) proposes that, solely for the purpose of a non-dilutive tradable rights offering, out of the maximum of 30%, the Board has the power to limit or exclude pre-emptive rights accruing to shareholders for an additional 10%, i.e., including the 5% in relation to resolution 10.a above, for a total maximum of 15% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017. In order to comply with applicable national securities laws and/or not to jeopardize the success of such capital raising through a tradable rights offering, it may be necessary to exclude or restrict statutory pre-emptive rights accruing to shareholders. In such circumstances, the Company wants to have the flexibility to replace any statutory preemptive rights with contractual or similar rights and/or do what is otherwise considered reasonably required to respect pre-emptive rights accruing to its shareholders. For example, the Company will set out to enable shareholders who are not allowed to, do not elect to, or are unable to subscribe to a tradable rights offering, to sell their rights in the market or receive any net financial benefit upon completion of a so called rump offering after the exercise period for the offering has ended. Presently, the Company does not have any plans to launch a tradable rights offering.
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 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, 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 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, 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 10.b up to 5% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 18, 2017.”

d. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit and exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10.b up to 10% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017, for the purpose of a non-dilutive tradable rights offering for a period of eighteen (18) months, starting on May 18, 2017.”

**Explanation for Agenda Item 11**

Reappointment of KPMG Accountants N.V. as external auditor for the 2018 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 2018 financial year.

Proposed resolution:

“To reappoint KPMG Accountants N.V. as the Company's external auditor for the 2018 financial year.”