The Annual General Meeting of Shareholders of Axalto Holding N.V. will be held at the Crowne Plaza Hotel Amsterdam-Schiphol, Planeetbaan 2, Hoofddorp, the Netherlands at 10:00 a.m. CET on Wednesday 11 May 2005. Registration will take place between 9:00 a.m. and 9:45 a.m. CET.

Notice of the 2005 Annual General Meeting of Shareholders of Axalto Holding N.V.

Agenda

1. Opening
2. Announcements
3. Annual Report of the Board
4. Adoption of the 2004 Financial Statements
5. Discussion on Dividend and Reservation Policy
6. a. Discharge of the Chief Executive Officer for the fulfilment of his duties during the past financial year
   b. Discharge of the non-executive members of the Board for the fulfilment of their duties during the past financial year
7. Discussion on Corporate Governance
8. Adoption of Remuneration Policy for the Chief Executive Officer
9. Remuneration of the non-executive members of the Board
10. Appointment of new non-executive member of the Board
11. Extension of the authorization of the Board to repurchase shares
12. Re-appointment of external auditor
13. Any other business
14. Adjournment

Axalto Holding N.V. (the “Company”) is an international company and its corporate language is English. The AGM will therefore be conducted in English. The complete agenda (including explanatory notes and information on the Remuneration Policy for the Chief Executive Officer as well as on the new non-executive member of the Board) as well as copies of the Company’s 2004 Annual Report in English (including the Company’s 2004 Financial Statements) are available, free of charge, at the Company’s head office (Joop Geesinkweg 541-542, Amsterdam, the Netherlands), at the offices of Axalto International S.A.S. (50, avenue Jean Jaurès, Montrouge Cedex) and at the office of Credit Agricole Investor Service Corporate Trust (14, rue Rouget de Lisle, 92862 Issy-Les Moulineaux Cedex 09) and will be published on the Company’s website (www.axalto.com).

Company shares can be held in two ways:
• as registered shares (the shareholders are included in the Company’s shareholders’ register);
• in an account with an account holder or intermediary through Euroclear France S.A. These shares are included in the Company’s shareholders’ register in the name of Euroclear France S.A.

Under the Company’s Articles of Association, only shareholders included in the Company’s shareholders’ register are permitted to attend the AGM. They may alternatively be represented by a proxy authorized by them in writing.

Record date
In accordance with article 25.4 of the Company’s Articles of Association, the Board has decided that the persons entitled to attend and cast votes at this AGM will be those who were recorded as having those rights on Friday 6 May 2005 (the record date) in a register designated by the Board for that purpose, regardless of whether they are shareholders at the time of the AGM.

Registered shareholders
All registered shareholders will receive a letter from the Company by post containing an invitation to the AGM, a copy of the Company’s 2004 Annual Report (including the Company’s 2004 Financial Statements), the complete agenda for the AGM and details of the procedures for registering for the AGM.

To be eligible to exercise voting rights in person at the AGM, registered shareholders must complete and sign the attendance form they receive with the invitation and return it to NMC, registrar (see below), by the record date. NMC’s receipt of the completed and signed form on time will constitute notice to the Company of the registered shareholders’ intention to exercise their voting and meeting rights.

Registered shareholders who wish to be represented by a third party at the AGM must complete and sign an attendance form and a proxy form and return them to NMC by the record date. NMC’s receipt of the completed and signed forms on time will constitute notice to the Company of the registered shareholders’ intention to be represented by a third party.

Shareholders holding their shares through Euroclear France S.A.
Shareholders holding their shares through Euroclear France S.A. are not included in the Company’s shareholders’ register. If they wish to attend the AGM, they must obtain a power of attorney from Euroclear France S.A. They can do this by obtaining a ‘Request for power of attorney’ form from their intermediary. The completed and signed form must be received by the intermediary by the record date. After obtaining a power of attorney, such shareholders will have the right to attend the AGM and exercise the voting rights attached to their Company shares themselves. If shareholders holding their shares through Euroclear France S.A. want Euroclear France S.A. to vote on their behalf, they should provide Euroclear France S.A. with voting instructions for the AGM using a ‘Voting instruction form’ which they can obtain from their intermediary at their request. The completed and signed form must be received by the intermediary by the record date.

Shareholders holding their shares through Euroclear France S.A. may also transfer their shares in their own name in order to be registered in the Company’s shareholders’ register. To do this, they should contact NMC. Any forms to be filled in by the shareholders must be received by NMC on Friday 29 April 2005, 5:00 p.m. at the latest.

Registration and identification of persons attending the AGM
Registration will take place between 9:00 a.m. and 9:45 a.m. CET. Once the proceedings have started, registration will no longer be possible. Those entitled to attend the AGM will be required to present proof of identification when registering and are required to sign the attendance list. Proxy holders and holders of a power of attorney are required to present a copy of their proxy or power of attorney, as the case may be.

Information for shareholders
For further information and documentation, please contact the Company’s paying agent: Credit Agricole Investor Service Corporate Trust in France (Marie-Claire Jolivet, tel. +33 1 43 23 45 33, fax +33 1 43 23 89 47, email: marie-claire.jolivet@ca-investorservices.com).

Registrar
The Company’s registrar is Netherlands Management Company B.V. (NMC), Locatellikade 1, 1076 AZ Amsterdam, the Netherlands (tel. +31 20 575 7124, fax +31 20 420 6190). The contact person at NMC is Ms Engel.