Notice of the 2006 Annual General Meeting of Shareholders of Axalto Holding N.V.

Agenda
1. Opening and announcements
2. Annual Report 2005
3. Adoption of the 2005 Financial Statements (Resolution)
4. Allocation of profits
   a. Discharge of the Chief Executive Officer for the fulfilment of his duties during the past financial year (Resolution)
   b. Discharge of the non-executive members of the Board of Directors for the fulfilment of their duties during the past financial year (Resolution)
5. Authorization of the Board of Directors to repurchase shares in the Company (Resolution)
6. Re-appointment of external auditor for the financial year 2006 (Resolution)
7. Remuneration of the non-executive members of the Board of Directors (Resolution)
8. If the Contribution in Kind has not been completed prior to the Annual General Meeting of Shareholders, re-appointment of Mr. W. Stolwijk as non-executive member of the Board of Directors (Resolution)
9. Any other business.

Adjournment.

Language - Documents
The Company is an international company and its corporate language is English. The AGM will therefore be conducted in English. The agenda, including the explanatory notes, copies of the Company’s 2005 Annual Report (including the Company’s 2005 Financial Statements), as well as information on the person proposed for appointment to the Board of Directors are available, free of charge, at the Company’s head office (Joop Geesinkweg 541-542, 1086 AX Amsterdam, the Netherlands) and at the offices of Axalto International S.A.S. (6, rue de la Verrerie, 92190 Meudon, France) and are 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 General Meetings of Shareholders. They may alternatively be represented by a proxy authorized by them in writing.

Record date
In accordance with section 25.3 and 25.4 of the Company’s Articles of Association, the Board of Directors has decided that the persons entitled to attend and cast votes at the AGM will be those who were recorded as having those rights on May 15, 2006 (the “Record Date”) in a register designated by the Board of Directors for that purpose, regardless of whether they are shareholders at the time of the AGM. This means that shareholders need to own the Company shares on the Record Date, but they do not need to block the shares from the Record Date until the AGM.

Admission to 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 agenda, including explanatory notes, a copy of the 2005 Annual Report, including the 2005 Financial Statements, and details of the procedure 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 the Company’s registrar Netherlands Management Company B.V. (“NMC”) (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 shareholder’s intention to exercise its voting and meeting rights. Registered shareholders who wish to be represented by a third party at the AGM must complete and sign the attendance form and proxy form they receive with the invitation and return it 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 shareholder’s intention to be represented by a third party.

Shareholders holding their shares through Euroclear France S.A.
Shareholders holding their shares in an account with an account holder or intermediary through Euroclear France S.A. are not included in the Company’s shareholders register. If they wish to attend the AGM and vote their shares in person, they must obtain a power of attorney from Euroclear France S.A. They can do this by obtaining a ‘Request for proxy’ 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 the Company shares themselves. If shareholders holding their shares through Euroclear France S.A. want to designate a third party to represent them at the AGM, they may do so by indicating the name and details of such party on their ‘Request for proxy’.

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 instructions 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 May 12, 2006, 5:00 p.m. CET at the latest.

Registration and identification of persons attending the AGM
Registration will take place in the Crowne Plaza Hotel Amsterdam-Schiphol, Planeetbaan 2, Hoofddorp, the Netherlands, on Friday, May 19, 2006, between 9.30 a.m. and 10.15 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 registrar: Netherlands Management Company B.V. (NMC), Locatellikade 1, 1076 AZ Amsterdam, the Netherlands (tel. 00.31.20.575.7124 / fax. 00.31.20.420.6190). The contact person at NMC is Ms. Saskia Engel (English speaking) or Ms. Juliette Hunt (French speaking).

Registrar
The Company’s registrar is Netherlands Management Company B.V. (NMC), Locatellikade 1, 1076 AZ Amsterdam, the Netherlands (tel. 00.31.20.575.7124 / fax. 00.31.20.420.6190). The contact person at NMC is Ms. Saskia Engel (e-mail: Saskia.Engel@TMF-Group.com).