Agenda for the 2011 Annual General Meeting of Shareholders of Gemalto N.V.

The Annual General Meeting of Shareholders 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 10:00 a.m. CET on Wednesday, May 18, 2011.

Registration will take place between 9:00 a.m. and 9:45 a.m. CET.

Agenda

1. Opening
2. 2010 Annual Report (Discussion item)
3. Adoption of the 2010 Financial Statements (Voting item)
4. Dividend
   a. Dividend policy (Discussion item)
   b. Proposal to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year (Voting item)
5. Discharge of Board members for the fulfilment of their duties during the 2010 financial year
   a. Discharge of the Chief Executive Officer (Voting item)
   b. Discharge of the Non-executive Board members (Voting item)
6. Reappointment of Board members
   a. Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2015 Annual General Meeting of Shareholders (Voting item)
   b. Reappointment of Mr. Michel Soublin as Non-executive Board member until the close of the 2015 Annual General Meeting of Shareholders (Voting item)
7. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2011 financial year (Voting item)
9. Questions
10. Adjournment

This agenda, including the explanatory notes, the Company's 2010 Annual Report (including the 2010 Financial Statements), as well as information on the persons proposed for reappointment to the Board, are available, free of charge, at the Company's head office (Barbara Strozilaan 382, 1083 HN Amsterdam, the Netherlands) and at the offices of Gemalto International S.A.S. (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 2011 Annual General Meeting of Shareholders of Gemalto N.V.

**Explanation Agenda Item 2**
2010 Annual Report (Discussion item)
Presentation by the Chief Executive Officer and the Chief Financial Officer of the Annual Report for the 2010 financial year, as drawn up by the Board.

**Explanation Agenda Item 3**
Adoption of the 2010 Financial Statements (Voting item)
It is proposed to adopt the Company's 2010 Financial Statements, as drawn up by the Board.

**Role of 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, our external auditor, PricewaterhouseCoopers Accountants N.V., will be invited to attend the Annual General Meeting of Shareholders. Please note that the questions put to the auditor must relate and are limited to the auditor’s statement regarding the Company's 2010 Financial Statements and his audit activities. The content of the Company's 2010 Financial Statements remains the responsibility of the Board.

Proposed resolution:
“To adopt the Company's 2010 Financial Statements, as drawn up by the Board.”

**Explanation Agenda Item 4a**
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 Annual General Meeting of Shareholders. 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 Agenda Item 4b**
Proposal to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year (Voting item)
Pursuant to best practice provision IV.1.5 of the Dutch Corporate Governance Code, a resolution to pay a dividend is dealt with and explained as a separate agenda item at the Annual General Meeting of Shareholders. In line with its dividend policy, as explained under Agenda item 4a, Gemalto announced on March 10, 2011, that the Board of Gemalto has decided to propose to the Annual General Meeting of Shareholders to distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year. If this resolution is adopted, the dividend shall become payable on May 25, 2011.

If this resolution is adopted, the dividend will be paid as follows:

(i) to shareholders holding their shares in an account in a bank, a financial institution, an account holder or an intermediary (“Unregistered shareholders”): dividend will be paid through Crédit Agricole Investor Services Corporate Trust S.A. (“CACEIS”), Paris, France; and

(ii) to shareholders listed in Gemalto’s shareholders register (“Registered shareholders”): dividend will be paid through the Company’s registrar, Netherlands Management Company B.V. (“NMC”), Amsterdam, the Netherlands.

The dividend in cash is in principle subject to 15% Dutch dividend withholding tax, which will be deducted by Gemalto 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.

Time schedule:
- 20 May 2011: Ex-dividend date.
- 24 May 2011: Dividend record date.

The Company’s press release dated March 10, 2011, available on the Company’s website (www.gemalto.com) sets forth the amount of the dividend and the time schedule concerning the payment of the 2011 dividend, if so adopted by the coming Annual General Meeting of Shareholders.

Proposed resolution:
“To distribute a dividend in cash of EUR 0.28 per share for the 2010 financial year.”

Explanation Agenda Item 5
Discharge of Board members for the fulfilment of their duties during the 2010 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, as well as the Non-executive Board members, from liability for the fulfilment of their respective duties during the 2010 financial year.

Proposed resolutions:
- a. “To discharge the Chief Executive Officer from liability for the fulfilment of his duties during the 2010 financial year.”
- b. “To discharge the Non-executive Board members from liability for the fulfilment of their respective duties during the 2010 financial year.”

Explanation Agenda Item 6a
Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2015 Annual General Meeting of Shareholders (Voting item)

In accordance with the decision of the Annual General Meeting of Shareholders of May 22, 2007 and the staggered retirement schedule adopted by the Board, Mr. A. Mandl will retire as per this Annual General Meeting of Shareholders of May 18, 2011. The Board proposes to reappoint Mr. A. Mandl as Non-executive Board member as of May 18, 2011 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2015. Upon reappointment, Mr. A. Mandl would be reelected by the Board to continue as the Company’s Chairman of the Board and Chairman of the Nomination and Governance Committee. The remuneration of Mr. A. Mandl shall be in accordance with the existing remuneration 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. A. Mandl can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. A. 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, 2011, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2015.”

Explanation Agenda Item 6b
Reappointment of Mr. Michel Soublin as Non-executive Board member until the close of the 2015 Annual General Meeting of Shareholders (Voting item)
In accordance with the decision of the Annual General Meeting of Shareholders of May 22, 2007 and the staggered retirement schedule adopted by the Board, Mr. M. Soublin will retire as per this Annual General Meeting of Shareholders of May 18, 2011. The Board proposes to reappoint Mr. M. Soublin as Non-executive Board member as of May 18, 2011 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2015. Upon reappointment, Mr. M. Soublin would continue to be member of the Nomination and Governance Committee and member of the Strategy and M&A Committee. The remuneration of Mr. M. Soublin shall be in accordance with the existing remuneration 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. M. Soublin can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. M. Soublin, reference is made to Annex 2 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Michel Soublin as Non-executive Board member as of May 18, 2011, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2015.”

Explanation Agenda Item 7
Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
This authorization relates to the 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 one-tenth of the aggregate par value of the Company's issued share capital. For example, 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 will have a positive effect on 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 identical to the resolution adopted on May 19, 2010 for the same purpose.

Proposed resolution:
“Irrevocable authorization of the Board as from May 18, 2011, to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company up to the maximum percentage of shares that the Company – by virtue of its Articles of Association – may acquire in its own share capital at any moment for a period of eighteen months up to and including November 17, 2012, on such dates and in such portions as the Board may deem appropriate 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 Eurolist by Euronext Paris S.A. during the five business days preceding the date on which the shares concerned are acquired by or on behalf of the Company.”

Explanation Agenda Item 8
Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2011 financial year (Voting item)
The Audit Committee has reviewed the functioning of the external auditor during the 2010 financial year and has advised the Board in relation thereto. The Board proposes to reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2011 financial year.

Proposed resolution:
“To reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2011 financial year.”