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 Thursday, May 24, 2012.

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

**Agenda**

1. Opening
2. 2011 Annual Report *(Discussion item)*
3. Adoption of the 2011 Financial Statements *(Voting item)*
4. Dividend
   a. Dividend policy *(Discussion item)*
   b. Distribution of a dividend in cash of €0.31 per share for the 2011 financial year *(Voting item)*
5. Discharge of Board members for the fulfilment of their duties during the 2011 financial year
   a. Discharge of the Chief Executive Officer *(Voting item)*
   b. Discharge of the Non-executive Board members *(Voting item)*
6. Appointment of Board members
   a. Reappointment of Mr. Olivier Piou as Executive Board member until the close of the 2016 Annual General Meeting of Shareholders *(Voting item)*
   b. Reappointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders *(Voting item)*
   c. Reappointment of Mr. Arthur van der Poel as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders *(Voting item)*
   d. Appointment of Mrs. Yen Yen Tan as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders *(Voting item)*
   e. Appointment of Mrs. Drina Yue as Non-executive Board member until the close of the 2016 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 2012 financial year *(Voting item)*
9. Questions
10. Adjournment

This agenda, including the explanatory notes, the Company's 2011 Annual Report (including the 2011 Financial Statements), as well as information on the persons proposed for appointment to the Board, 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 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 2012 Annual General Meeting of Shareholders of Gemalto N.V.

Explanation Agenda Item 2
2011 Annual Report (Discussion item)
Presentation by the Chief Executive Officer and the Chief Financial Officer of the Annual Report for the 2011 financial year, as drawn up by the Board.

Explanation Agenda Item 3
Adoption of the 2011 Financial Statements (Voting item)
It is proposed to adopt the Company's 2011 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, the 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 2011 Financial Statements and his audit activities. The content of the Company's 2011 Financial Statements remains the responsibility of the Board.

Proposed resolution:
“To adopt the Company's 2011 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
Distribution of a dividend in cash of €0.31 per share for the 2011 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 8, 2012, that the Board of Gemalto has decided to propose to the Annual General Meeting of Shareholders to distribute a dividend in cash of €0.31 per share for the 2011 financial year. If this resolution is adopted, the dividend shall become payable on May 31, 2012 and will be paid to shareholders through BNP Paribas Securities Services S.C.A., Paris, France.

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:
May 28, 2012: Ex-dividend date, i.e. the date as of which shares are traded without the right to the dividend.
May 30, 2012: 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.
The Company’s press release dated March 8, 2012, 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 2012 dividend, if so adopted by the coming Annual General Meeting of Shareholders.

Proposed resolution:
“To distribute a dividend in cash of €0.31 per share for the 2011 financial year.”

**Explanation Agenda Item 5**
Discharge of Board members for the fulfilment of their duties during the 2011 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 2011 financial year.

Proposed resolutions:

a. “To discharge the Chief Executive Officer from liability for the fulfilment of his duties during the 2011 financial year.”

b. “To discharge the Non-executive Board members from liability for the fulfilment of their respective duties during the 2011 financial year.”

**Explanation Agenda Item 6a**
Reapppointment of Mr. Olivier Piou as Executive Board member until the close of the 2016 Annual General Meeting of Shareholders (Voting item)

In accordance with the decision of the Annual General Meeting of Shareholders of May 14, 2008 and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Olivier Piou will expire at the close of this Annual General Meeting of Shareholders of May 24, 2012. Mr. Olivier Piou has indicated to the Board that he is available for reappointment. The Board proposes to reappoint Mr. Olivier Piou as Executive Board member as of May 24, 2012 for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016. The Non-executive Board members have decided to reappoint Mr. Olivier Piou as Chief Executive Officer, subject to his reappointment as Executive Board member by this Annual General Meeting of Shareholders of May 24, 2012. The remuneration of Mr. Olivier Piou shall be in accordance with the existing remuneration as Executive Board member and CEO, in due observance of the Remuneration Policy for the CEO. The Remuneration Policy was adopted by the 2005 AGM and was amended by the 2008 AGM. For avoidance of doubt, should VAT become applicable, 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. Olivier Piou can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Olivier Piou, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Olivier Piou as Executive Board member as of May 24, 2012, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016.”

**Explanation Agenda Item 6b**
Reapppointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders (Voting item)

In accordance with the decision of the Annual General Meeting of Shareholders of May 20, 2009 and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Johannes Fritz will expire at the close of this Annual General Meeting of Shareholders of May 24, 2012. Mr. Johannes Fritz has indicated to the Board that he is available for reappointment. The Board proposes to reappoint Mr. Johannes Fritz as Non-executive Board member as of May 24, 2012 for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016. Upon reappointment, Mr. Johannes Fritz would continue to be chairman of the Strategy and M&A Committee and a member of the Audit Committee.
remuneration of Mr. Johannes Fritz shall be in accordance with the existing remuneration of Non-executive Board members. For avoidance of doubt, should VAT become applicable, 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. Johannes Fritz can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Johannes Fritz, reference is made to Annex 2 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Johannes Fritz as Non-executive Board member as of May 24, 2012, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016.”

**Explanation Agenda Item 6c**
Reappointment of Mr. Arthur van der Poel as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders (Voting item)

In accordance with the decision of the Annual General Meeting of Shareholders of May 14, 2008 and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Arthur van der Poel will expire at the close of this Annual General Meeting of Shareholders of May 24, 2012. Mr. Arthur van der Poel has indicated to the Board that he is available for reappointment. The Board proposes to reappoint Mr. Arthur van der Poel as Non-executive Board member as of May 24, 2012 for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016. Upon reappointment, Mr. Arthur van der Poel would continue to be chairman of the Compensation Committee and a member of the Nomination and Governance Committee. The remuneration of Mr. Arthur van der Poel shall be in accordance with the existing remuneration of Non-executive Board members. For avoidance of doubt, should VAT become applicable, 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. Arthur van der Poel can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Arthur van der Poel, reference is made to Annex 3 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Arthur van der Poel as Non-executive Board member as of May 24, 2012, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016.”

**Explanation Agenda Item 6d**
Appointment of Mrs. Yen Yen Tan as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders (Voting item)

In accordance with the decision of the Annual General Meeting of Shareholders of May 14, 2008 and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Geoffrey D. Fink will expire at the close of this Annual General Meeting of Shareholders of May 24, 2012. Mr. Fink informed the Board that in light of other obligations he will not present himself for reappointment to the Board. In view hereof there is one vacancy to be filled on the Board. The Nomination and Governance Committee, and subsequently the Board reviewed a number of potential candidates for the position of Non-executive Board member, including Mrs. Yen Yen Tan. As a result of this review, the Board has decided to propose the appointment of Mrs. Yen Yen Tan as Non-executive Board member for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016. The remuneration of Mrs. Yen Yen Tan shall be in accordance with the existing remuneration of Non-executive Board members. For avoidance of doubt, should VAT become applicable, the remuneration is exclusive of VAT.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Mrs. Yen Yen Tan can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mrs. Yen Yen Tan, reference is made to Annex 4 to these explanatory notes.
Proposed resolution:
“To appoint Mrs. Yen Yen Tan as Non-executive Board member as of May 24, 2012, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016.”

Explanation Agenda Item 6e
Appointment of Mrs. Drina Yue as Non-executive Board member until the close of the 2016 Annual General Meeting of Shareholders (Voting item)

As authorized by the Annual General Meeting of Shareholders of May 22, 2007, the Board has decided on March 6, 2012 to increase the number of Board members from ten to eleven. As a result thereof, there is one vacancy to be filled on the Board. The Nomination and Governance Committee, and subsequently the Board reviewed a number of potential candidates for the position of Non-executive Board member, including Mrs. Drina Yue. As a result of this review, the Board has decided to propose the appointment of Mrs. Dina Yue as Non-executive Board member for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016. The remuneration of Mrs. Drina Yue shall be in accordance with the existing remuneration of Non-executive Board members. For avoidance of doubt, should VAT become applicable, the remuneration is exclusive of VAT.

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

Proposed resolution:
“To appoint Mrs. Drina Yue as Non-executive Board member as of May 24, 2012, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2016.”

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 at the previous Annual General Meeting of Shareholders on May 18, 2011 for the same purpose.

Proposed resolution:
“Irrevocable authorization of the Board as from May 24, 2012, 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 23, 2013, 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 Euronext 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 2012 financial year (Voting item)
The Audit Committee has reviewed the functioning of the external auditor during the 2011 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 2012 financial year.

Proposed resolution:
“To reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2012 financial year.”