Gemalto N.V. (the “Company”)

Explanatory notes to proposed amendments of Articles of Association

On January 1, 2013, the Act on Management and Supervision (Wet bestuur en toezicht) entered into force and was implemented in the Dutch Civil Code. The Act on Management and Supervision provides for the creation of a statutory basis for a one-tier board structure and new conflict of interest rules. The Company already has a de facto one-tier board in place. To formally align the Articles of Association with this new law and to align with the provisions imposed by the implemented Act on Shareholders’ Rights (Wet aandeelhoudersrechten) and the implementation in Dutch law of the Transparency Directive, the Board proposes to amend the Articles of Association of the Company. In addition it is proposed to make a number of amendments of a technical nature to the articles of association. 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 as well an unofficial English translation thereof, drawn up by Clifford Chance LLP in Amsterdam, as published on the Company’s website (www.gemalto.com) and available for inspection at the Company's head office.

The proposal also 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 law firm Clifford Chance LLP, each an "Attorney", individually, to represent the shareholders of Gemalto N.V. to perform the following in respect of the amendment to the Articles of Association of the Company: (i) to 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, (ii) to execute the notarial deed of amendment to the Articles of Association of the Company and (iii) to 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.

It is proposed to bring the Articles of Association of Gemalto in line with the above mentioned legislation. These changes include the following:

- for the repurchase of shares by the Company, the statutory minimum of the nominal value of the shares in its own capital is raised to half of the total nominal value of all issued shares in the capital of the Company, which is in line with Dutch law, see article 5.1.b;
- the Articles of Association are tailored such that they follow the new statutory provisions regarding the one-tier board in line with the Act on Management and Supervision in line with the current governance of the Company, see article 11;
- the new conflict of interest rules have been included in line with the Act on Management and Supervision, see article 12;
- duties and powers of the Chairman, the Chief Executive Officer and the Company Secretary may be further defined in the Board charter of the Company in line with the Act on Management and Supervision and this is reiterated in article 13, 14.2 and 15;
- the Board members of the Company may not be appointed for a term longer than four years with the possibility of reappointment as long as the total period does not exceed twelve years, see article 16.1;
- under the new statutory provisions regarding the one-tier board in the Act on Management and Supervision it is not permitted for an executive director to be involved in the decision-making process regarding the proposal to appoint a director, see article 16.3, nor regarding any proposal that involves the remuneration of the executive directors, see article 16.6;
– article 21.2 is amended to refer to the time period under the statutory provisions then applicable under Dutch law;

– articles 22.2, 23.1, 23.3, 25.2 and 25.5 are amended to ensure compliance with the Act on Shareholders' Rights and provides for (i) the modification of the convocation date of the General Meeting to the minimum statutory period, currently being 42 days prior to the meeting (ii) change in the way of convening General Meetings to publication of a notice on the website instead of publication in newspapers, and (iii) sets a registration date at 28 days prior to the date of the General Meeting, meaning that solely the shareholders at this date will be entitled to participate and to vote at General Meetings notwithstanding any subsequent transaction in shares in the Company.

– article 25.5 allows for the possibility, subject to a resolution of the Board, to allow shareholders to participate, address the General Meeting and to vote by means of an electronic means of communication;

– article 23.2, relating to the right to put items on the agenda of General Meetings refers, for such a request to be valid, to the statutory thresholds then applicable under Dutch law (currently being shares representing 1% of the share capital or having a market value in excess of EUR 50 million but this threshold will be amended to 3% of the issued share capital and the EUR 50 million market value threshold will be abolished on 1 July 2013;

– article 30.2, in line with the Transparency Directive it is provided that the Annual Report needs to be made publicly available within 4 months after the end of the financial year.