The Annual General Meeting of Shareholders (“AGM”) 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 2:00 p.m. CET on Wednesday, May 21, 2014.

Registration will take place between 1:00 p.m. and 1:45 p.m. CET.

Agenda

1. Opening
2. 2013 Annual Report (Discussion item)
3. Application of the remuneration policy in 2013 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)
4. Adoption of the 2013 Financial Statements (Voting item)
5. Dividend
   a. Dividend policy (Discussion item)
   b. Distribution of a dividend in cash of €0.38 per share for the 2013 financial year (Voting item)
6. Discharge of Board members for the fulfilment of their duties during the 2013 financial year
   a. Discharge of the Chief Executive Officer (Voting item)
   b. Discharge of the Non-executive Board members (Voting item)
7. Reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2018 AGM (Voting item)
8. Amendment of the Articles of Association of the Company
   a. Amendment I of the Articles of Association (Voting item)
   b. Amendment II of the Articles of Association (Voting item)
   c. Amendment III of the Articles of Association (Voting item)
   d. Amendment IV of the Articles of Association (Voting item)
9. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
10. Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders
    a. Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company without pre-emptive rights accruing to shareholders for the purpose of the Gemalto N.V. Global Employee Share Purchase Plan (“GESPP”) and/or the Gemalto N.V. Global Equity Incentive Plan (“GEIP”) (Voting item)
    b. Authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with the power to limit or exclude pre-emptive rights accruing to shareholders (Voting item)
    c. Authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with pre-emptive rights accruing to shareholders (Voting item)
    d. Authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 10.c for the purpose of M&A and/or (strategic) alliances (Voting item)
11. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2014 financial year (Voting item)
12. Questions
13. Adjournment

This agenda, including the explanatory notes, the Company's 2013 Annual Report (including the 2013 Financial Statements), information on the person proposed for reappointment to the Board, the Dutch text of the proposed amendments to the Company’s Articles of Association and an unofficial English translation thereof, included in a triptych (drieluik), 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 2014 Annual General Meeting of Shareholders of Gemalto N.V.

Explanatory notes to the agenda
for the 2014 Annual General Meeting of Shareholders of Gemalto N.V.

Explanatory for Agenda Item 2
2013 Annual Report (Discussion item)

Presentation by the Chairman of the Board, Mr. Alex Mandl, the Chief Executive Officer, Mr. Olivier Piou, and the Chief Financial Officer, Mr. Jacques Tierny, of the Annual Report of the Company’s activities and achievements for the 2013 financial year, as drawn up by the Board.

Explanatory for Agenda Item 3
Application of the remuneration policy in 2013 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)

As from January 1, 2014, the application of the remuneration policy in the past year is to be dealt with as a separate agenda item, for discussion by the shareholders prior to the agenda item on the adoption of the Financial Statements, hence it is now separated from the Annual Report discussion item. This discussion item will be led by the Chairman of the Compensation Committee of the Board, Mr. Arthur van der Poel, an independent director. The application of the remuneration policy in 2013 is set out in the Remuneration report, as included in the 2013 Annual Report, and in note 9 to the 2013 statutory financial statements of the Company.

Explanatory for Agenda Item 4
Adoption of the 2013 Financial Statements (Voting item)

It is proposed to adopt the Company's 2013 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 AGM. Please note that the questions put to the external auditor must relate and are limited to the external auditor’s statement regarding the Company's 2013 Financial Statements and his audit activities. The content of the Company's 2013 Financial Statements remains the responsibility of the Board.

Proposed resolution:
“To adopt the Company's 2013 Financial Statements, as drawn up by the Board.”

Explanatory for Agenda Item 5a
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 AGM. 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 for Agenda Item 5b**

*Distribution of a dividend in cash of €0.38 per share for the 2013 financial year (Voting item)*

The Company’s press release dated March 6, 2014, available on the Company’s website ([www.gemalto.com](http://www.gemalto.com)), sets forth the amount of the dividend and the time schedule concerning the payment of the dividend, if so adopted by the coming AGM.

In line with its dividend policy, as explained under agenda item 5a, Gemalto announced on March 6, 2014, that the Board of Gemalto has decided to propose to the AGM to distribute a dividend in cash of €0.38 per share for the 2013 financial year, a 12% increase compared to the cash dividend of €0.34 per share paid in 2013 in relation with the 2012 financial year. If this resolution is adopted, the dividend shall become payable on May 28, 2014 and will be paid to shareholders through BNP Paribas Securities Services S.C.A., Paris, France.

Time schedule:
- May 23, 2014: Ex-dividend date, *i.e.* the date as of which shares are traded without the right to the dividend.
- May 27, 2014: 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 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.

Proposed resolution:
*“To distribute a dividend in cash of €0.38 per share for the 2013 financial year.”*

**Explanation for Agenda Item 6**

*Discharge of Board members for the fulfilment of their duties during the 2013 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 and the Non-executive Board members, from liability for the fulfilment of their respective duties during the 2013 financial year. Under Dutch law the discharge only covers the fulfilment of the respective duties of the Board members to the extent that such fulfilment is apparent from the 2013 financial statements and 2013 Annual Report or has been otherwise disclosed to the General Meeting of Shareholders before the resolution is adopted.

Proposed resolutions:

a. *“To discharge the Chief Executive Officer from liability for the fulfilment of his duties during the 2013 financial year.”*

b. *“To discharge the Non-executive Board members from liability for the fulfilment of their respective duties during the 2013 financial year.”*
Explanation for Agenda Item 7
Reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2018 AGM (Voting item)

In accordance with the decision of the 2010 AGM and the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Philippe Alfroid will expire at the close of this AGM. Mr. Philippe Alfroid has indicated to the Board that he is available for reappointment. The Board proposes to reappoint Mr. Philippe Alfroid as Non-executive Board member as of May 21, 2014 for a period ending at the close of the AGM to be held in 2018. Upon reappointment, Mr. Philippe Alfroid would continue to be a member of the Audit Committee and of the Compensation Committee. The remuneration of Mr. Philippe Alfroid will be in accordance with the remuneration structure 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. Philippe Alfroid can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Philippe Alfroid, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Philippe Alfroid as Non-executive Board member as of May 21, 2014, for a period ending at the close of the AGM to be held in 2018.”

Explanation for Agenda Item 8
Amendment of the Articles of Association of the Company (Voting item)

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), the Board proposes to amend the Articles of Association of the Company. The nature of the proposed amendments is such that the impact on the factual governance of the Company is minimal.

It is noted that the Company does not propose to increase the maximum percentage for which shares can be repurchased by the Company with an authorization of the AGM from 10% to 50% of the issued share capital, even though in line with Dutch law. It is also noted that the Company does not propose to increase the threshold above which shareholders can make substantiated requests to put items on the agenda from 1% of the issued share capital, or representing at least €50,000,000, to 3% of the issued share capital, even though in line with Dutch law.

For the proposal, reference is made to the proposed amendments to the Company’s Articles of Association in Dutch, and an unofficial English translation thereof, included in a triptych (drieluik), drawn up by Clifford Chance LLP in Amsterdam, as published on the Company’s website (www.gemalto.com), available for inspection at the Company's head office, and attached to these explanatory notes (Annex 2).

The proposal 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 General Meeting of Shareholders of Gemalto N.V. to perform the following in respect of the amendment to the Articles of Association of the Company: (i) to execute the notarial deed of amendment to the Articles of Association of the Company, (ii) 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, 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.
Proposed resolutions:

a. “To amend the Company’s articles of association to reflect the entry into force of the Act on Management and Supervision, resulting in changes to articles 11, 12, 16.1, 16.2, 16.6 (last proposed amendment therein) and 17, in accordance with the draft deed of amendment of the articles of association (the "Amendment I"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment I (notariële akte van statutenwijziging I).”

b. "To amend the Company’s articles of association to reflect the entry into force of the Act on Shareholder Rights, resulting in changes to articles 4, 5.1.c (first proposed amendment therein), 5.2, 5.5, 16.5, 18.1 (second proposed amendment therein), 19.5, 22.2, 23.1, 25.1, 25.2, 25.3, 26, 27.1, 29, 31.1, 32, 33, 36.a and 37, in accordance with the draft deed of amendment of the articles of association (the "Amendment II"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment II (notariële akte van statutenwijziging II).”

c. "To amend the Company’s articles of association to reflect the entry into force of recent changes in Dutch law, including the (i) the Act on implementation of the Directive regarding Amending the Second Company Law Directive EU (2006/68/EC), (ii) the Act on Corporate Governance (iii) the Act on the promotion of the use of electronic communication means by the decision making process within legal entities and (iv) the Act on implementation of the Transparency Directive (2004/109/EC), resulting in changes to articles 23.2, 25.5, 30.2, in accordance with the draft deed of amendment of the articles of association (the "Amendment III"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment III (notariële akte van statutenwijziging III).”

d. "To amend the Company’s articles of association to reflect changes of a miscellaneous nature (varying from technical to deletion of obsolete wording), resulting in changes to articles 2, 3, 5.1.c (second proposed amendment therein), 11.9.o, 13, 14, 15, 16.3, 16.4, 16.6 (all but last proposed amendments therein), 18.1 (first proposed amendment therein), 20.2.f, 21.1, 24, 25.4, 28 and 36.b, in accordance with the draft deed of amendment of the articles of association (the "Amendment IV"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment IV (notariële akte van statutenwijziging IV).”

Explanation for Agenda Item 9
Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)

This authorization relates to the annual customary 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 10% of the aggregate par value of the Company's issued share capital.

It is noted that 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 increases 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 similar to the resolution adopted at the 2013 AGM for the same purpose.

Proposed resolution:
“To irrevocably authorize the Board to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company under the following conditions:

- this authorization is as from May 21, 2014 for a period of eighteen months up to and including November 20, 2015,
- on such dates and in such portions as the Board may deem appropriate, as long as, upon such repurchase, the Company will not hold more than 10% of the Company's issued share capital 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 the trading venues of the NYSE Euronext regulated market of the country in which the purchase is carried out during the five trading days preceding the date on which the shares concerned are acquired by or on behalf of the Company.”

**Explanation for Agenda Item 10**

*Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders (Voting item)*

The proposed resolution under (a) is addressing the authority to issue shares and to grant rights to acquire shares to the employees of the Gemalto Group, including to the CEO and the senior management. In order for the Board to build effectively its long-term incentive policy throughout the new 2014-2017 multi-year development plan, the Board is requesting a 5-year authorization, for a maximum of 5% of the issued share capital. In addition, it is proposed to cap the annual authorization within that 5-year period to 1.5% of the issued share capital, in order to ensure a progressive and effective usage of this authorization. Annual grants to the CEO, being part of this resolution, must stay within the limits as proposed in this new authorization. Past grants (2009-2013) to employees were made within the limits as proposed in this new authorization.

Pursuant to Dutch law, no pre-emptive rights accrue to shareholders in respect of the issue of shares or grant of rights to acquire shares to employees.

The proposed resolutions under (b) to (d) are addressing the authority to issue shares and to grant rights to acquire shares of the issued share capital with and without pre-emptive rights for general purposes, for a period of 18 months.

The Board considers it is in the interest of the Company and its shareholders to be able to react timely when certain opportunities arise that require the issuance of shares. Therefore, the Board is proposing to be delegated by the shareholders the authority to issue shares when such occasions occur, within reasonable limits of time and volume, and to be able to limit or exclude pre-emptive rights in situations where it is important to act quickly, without having to ask prior approval from the Company’s shareholders for which an extraordinary general meeting of shareholders would have to be convened which would cost valuable time or create disrupting market speculations, for instance in case of M&A transactions.

The proposed resolution under (b) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 5% of the issued share capital, with the possibility for the Board to limit or exclude pre-emptive rights, for a period of 18 months.

The proposed resolution under (c) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 10% of the issued share capital, without the possibility to limit or exclude pre-emptive rights, also for a period of 18 months.
Resolutions (b) and (c) hence propose to delegate such authority to the Board with a limit of 15% maximum of the issued share capital, out of which a maximum of 5% can be issued without pre-emptive rights. Resolution (d) proposes that solely in the cases of M&A and/or (strategic) alliances, out of the maximum of 15%, an additional 5%, i.e. a total maximum of 10%, can be issued without pre-emptive rights.

Proposed resolutions:

a. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, with a maximum of 1.5% of the issued share capital per calendar year, up to a total of 5% of the issued share capital at the date of the 2014 AGM, for a period of 5 years, starting on the date of the 2014 AGM, without pre-emptive rights accruing to shareholders with respect to such share issues for the purpose of the Gemalto N.V. Global Employee Share Purchase Plan ("GESPP") and/or the Gemalto N.V. Global Equity Incentive Plan ("GEIP").”

b. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, up to a total of 5% of the issued share capital at the date of the 2014 AGM, for a period of 18 months, starting on the date of the 2014 AGM, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”

c. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, up to a total of 10% of the issued share capital at the date of the 2014 AGM, for a period of 18 months, starting on the date of the 2014 AGM, with pre-emptive rights accruing to shareholders with respect to such share issues.”

d. “To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10.c up to 5% of the issued share capital for the purpose of M&A and/or (strategic) alliances for a period of 18 months, starting on the date of the 2014 AGM.”

**Explanation for Agenda Item 11**

Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2014 financial year (Voting item)

The Audit Committee has reviewed the functioning of the external auditor during the 2013 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 2014 financial year.

Proposed resolution:

“To reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2014 financial year.”