Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 21, 2015

(This is not a verbatim account of the proceedings)

1. Opening

Mr. Alex Mandl, chairman (“Chairman”) of the Board of Gemalto N.V. (“Company”), speaking on behalf of the Board, opens the Annual General Meeting of Shareholders of the Company (“AGM”), at the Sheraton Amsterdam Airport Hotel & Conference Center, Schiphol Boulevard 101, 1118 BG, Schiphol Airport, the Netherlands at 2:00 p.m. CET on Thursday, May 21, 2015 and welcomes all present at the meeting.

The Chairman introduces the Board members: Messrs. Olivier Piou, Chief Executive Officer (“CEO”), Arthur van der Poel, Chairman of the Compensation Committee, and all the other Non-executive Board members.

The Chairman welcomes to the meeting Mr. Joop Drechsel, who is proposed to the AGM for appointment as Non-executive Board member. The Chairman also introduces Messrs. Philippe Vallée, Chief Operating Officer (“COO”), Jacques Tierny, Chief Financial Officer (“CFO”) and Jean-Pierre Charlet, General Counsel and Company Secretary. Mr. Charlet acts as the secretary of the meeting (“Secretary”).

The Chairman welcomes the Company’s Dutch legal advisor, Ms. Herke van Hulst of the law firm Clifford Chance LLP, as well as the Company’s external auditor, Mr. Willem Schouten of the accountants firm PricewaterhouseCoopers Accountants N.V. (“PwC”).

On the request of the Chairman, Mr. Charlet makes the following announcements.

The proceedings of the meeting are recorded, only for internal purposes and use, to facilitate the preparation of the minutes. The language of the meeting is English.

The meeting has been validly convened with due observance of all legal and statutory provisions. The notice to attend the meeting, including the agenda, has been published on Gemalto’s website on March 18, 2015.

The agenda, including the explanatory notes, the 2014 Annual Report, including the 2014 audited Financial Statements and the auditor’s report, as well as information on the persons proposed for appointment to the Board are available at the meeting. These documents have been made available for inspection at the offices of the Company in Amsterdam and at the offices of Gemalto International S.A.S in Meudon, France and have been published on the Company’s website as of March 18, 2015.

No shareholders have requested to place items on the agenda.
Except for the following resolutions, the resolutions placed on the agenda and set out in the explanatory notes to the agenda, shall be adopted by an absolute majority of the votes cast in a General Meeting where at least one-tenth of the issued share capital is present or represented:

- Resolutions in agenda item 7 relating to the appointments of Board members shall be adopted by an absolute majority of the votes cast in a General Meeting, without a quorum being required, as these appointments are proposed by the Board.
- Resolutions in agenda items 9a and 9c relating to the authorization of the Board to limit or exclude pre-emption rights in connection with an issue of shares or the grant of rights to acquire shares in the share capital of the Company shall be adopted with a two-third majority of the votes cast in a General Meeting in the event that less than 50% of the issued share capital is present or represented. As more than 50% of the issued share capital is present or represented, these resolutions shall be adopted by an absolute majority of the votes cast in this General Meeting.

On April 23, 2015, which is the Record Date, the total issued share capital of the Company amounted to €89,007,709, consisting of 89,007,709 shares of €1.00 each. Each share entitles the holder thereof to cast one vote. However, treasury shares do not carry voting rights. As per close of business on the Record Date, the Company held 1,040,096 treasury shares. Consequently, the number of voting rights amounted to 87,967,613. According to the attendance list, the holders of 52,526,273 shares are present or represented at the meeting, who may cast the same number of votes, which is 59.71% of the issued share capital less the shares that the Company owns in its own share capital. Therefore valid resolutions can be taken with regard to all items on the agenda.

The Chairman proposes that voting during the meeting shall be by acclamation per item, provided that persons entitled to vote are free to explicitly cast their votes against a proposal or to abstain from voting during the meeting. If there are votes against or abstentions, the persons are requested to stand up, state their name and the number of shares against or abstentions. TMF will tally the votes and shall inform the General Meeting whether or not the required majority is in favor of the relevant proposal and consequently whether the resolution can be adopted. The voting results will be published on Gemalto’s website, and will be included in the minutes of this meeting. There are no objections against this decision from the meeting.

During the meeting, the Company’s external auditor, Mr. Willem Schouten of PwC, may be questioned on his auditor’s report and his audit activities regarding the Company’s 2014 Financial Statements. However, the content of the Financial Statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.
2. **2014 Annual Report (Discussion item)**

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2014 financial year, as drawn up by the Board.

Messrs. Piou, Vallée and Tierny present to the meeting a summary of the most important developments in the 2014 financial year, as presented in the Annual Report, and the current state of affairs, which presentation is attached to these minutes.

The Chairman gives the shareholders the opportunity to ask questions.

The Chairman gives the word to Mr. Eric van Hudding.

Mr. Eric van Hudding, representative of the VEB (Dutch Shareholders Association) compliments the Company with last year’s performance, which has proven the ability to maintain a good level of growth. Mr. van Hudding refers to his understanding of revenue consensus probably reaching about 3.6 billion in 2017 and leading to less than the profit from operations target and constant margins. His first question is on the potential drivers for margin expansion by 2017.

The CEO explains that the Company does not give revenue target due to the impact of multiple currencies as the Company operates in many countries. With regards to Company profit expansion, the CEO stated that margin expansion and profitability come from revenue expansion and the cost of the Company which does not increase in proportion to revenue. Leverage comes from investments that the Company had made in the past. Examples of leverage on fixed costs, illustrated by G&A functions are given.

Mr. van Hudding asks whether the Company has a margin figure and a plan for the €660m PFO objective.

The CEO explains that the Company has a detailed plan which is reviewed at least every year with the Board and that the Company does not give strict details as the business is evolving rapidly and needs flexibility in its operational decisions. Machine-to-Machine business growing at 25% in Q1 2015 compared to previous year is an example given by the CEO to illustrate the investment made was dilutive to the profitability in 2014 but profitable in 2015. The CEO adds that grouping the two segments, “Payment & Identity” and “Mobile” with the two activities, “Embedded software & Products” and “Platform & Services”, simplifies the model and is less vulnerable to fluctuations. The CEO also emphasizes that no guidance on revenue figure is due to the volatility of multiple currencies as the Company operates in 190 countries, hence the Company reports results at constant currency.

Mr. van Hudding indicates that he noticed the working capital has increased over the last 4 years with number of days outstanding increasing. Mr. van Hudding asks if the working capital evolution is structural and going to be the same in the future. He also mentions that some analysts have also reported questions regarding these aspects.

Anticipating on CFO comments, the CEO explains that the increase in working capital is partly due to the USD rerating significantly against the Euro year-on-year as the same amount of
receivables in US dollar appear higher due to appreciation of the USD, even though they have not changed. The CEO adds that the Company prefers to have a little need of working capital to finance the growth in China rather than working capital reduction due to lower sales.

The CFO agrees with the comments of the CEO and explains that the working capital gets the required attention on payables, receivables and inventories. He also adds that the losses on receivables that the Company has to suffer from every year is very low, to illustrate the controls made on receivables.

Mr. van Hudding asks why the figure of unbilled customers has not been reduced.

The CFO explains that this is due to local market practices especially in Asia where certain customers have asked to invoice only a very few times per year. The CFO also mentions that the focus of the Company should be on the risk level of its clients when deciding to allocate capital into receivables.

The Chairman gives the word to Ms. Denise Reike.

Ms. Denise Reike, representative of the VBDO (Dutch association of investors for Sustainable development) appreciates the slide in the presentation on sustainability. Ms. Reike indicates that more than 42 countries have committed to the OECD guidelines for multinationals on environmental, social and economic progress. Ms. Reike asks if the Company will adhere to the OECD guidelines and how is this secured on a daily basis.

The CEO answers that the main framework that the Company is using is based on the United Nations Global Compact Statement since 2008-2009. The Company agrees with the OECD philosophy but has chosen to use the reference framework based on the UN Global Compact. The Company does not want multiple frameworks superposed. The Company is international and operates in many countries which UN is still reference whereas not every country is part of the OECD. The Company does not commit to any change as changing the reference is a journey which requires training, policies, checks and more.

Ms. Reike suggests the Company to also refer more explicitly to the UN global compact in the ethical policy that the Company has, in order to have a more coherent approach.

The CEO thanks VBDO interest and Ms. Reike for reading it in details and informs that the Company will look into the suggestion of Ms. Reike.

The Chairman proposes shareholders to hold further questions till the last item on the agenda.

Following this presentation, the Chairman invites Mr. Schouten of PwC to make a presentation on their audit activities for the year 2014.

Mr. Schouten gives an explanation of the audit approach in which he confirms that there has been an unqualified audit report issued. The explanation is in line with international developments this year. Among others, added elements are scoping and materiality and the so-called key audit matters. For Gemalto the key audit matters are the valuation of intangible assets and the provision
before taxes. Mr. Schouten confirms that the management report is consistent with the financial statements. Mr. Schouten indicates that, due to the mandatory rotation rules, 2015 shall be the last year for PwC to audit Gemalto, and that PwC is committed to a constructive transition.

The Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

3. Application of the remuneration policy in 2014 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)

Mr. van der Poel, Chairman of the Compensation Committee presents to the meeting a summary of the remuneration of the CEO and of the Non-executive Board members for 2014, which presentation is attached to these minutes.

After the presentation, the Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

4. Adoption of the 2014 Financial Statements (Voting item)

The Chairman proceeds with the next item on the agenda: adoption of the 2014 Financial Statements.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to adopt the Company's 2014 Financial Statements, as drawn up by the Board.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 212 shares
Abstentions: 7,125 shares

As a result 52,518,936 shares have voted in favor of the resolution, representing 99.99%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

5a. Dividend policy (Discussion item)

The Chairman proceeds with the next item on the agenda: the dividend policy.

The Company’s current 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.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman concludes this item of the agenda.

5b. Distribution of a dividend in cash of €0.42 per share for the 2014 financial year

(Voting item)

The Chairman proceeds with the next item on the agenda: distribution of a dividend in cash of €0.42 per share for the 2014 financial year.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to distribute a dividend in cash of €0.42 per share for the 2014 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 18,543 shares
Abstentions: 834,804 shares

As a result 51,672,926 shares have voted in favor of the resolution, representing 99.96%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

6a. Discharge of the Chief Executive Officer for the fulfillment of his duties during the 2014 financial year

(Voting item)

The Chairman proceeds with the next item on the agenda: discharge of the Chief Executive Officer from liability for the fulfillment of his duties during the financial year 2014.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2014 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 1,901,957 shares
Abstentions: 275,797 shares

As a result 50,348,519 shares have voted in favor of the resolution, representing 93.36%. The Chairman records that the proposal is passed with the required majority.
The Chairman concludes this item of the agenda.

6b. **Discharge of the Non-executive Board members for the fulfillment of their duties during the 2014 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: discharge of the Non-executive Board members from liability for the fulfillment of their respective duties during the financial year 2014.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2014 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 2,154,996 shares  
Abstentions: 275,961 shares

As a result 50,095,316 shares have voted in favor of the resolution, representing 95.88%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

7a. **Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2017 AGM (Voting item)**

The Chairman proceeds with the next item on the agenda: reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2017 AGM.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to reappoint Mr. Alex Mandl as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 450,267 shares  
Abstentions: 10,825 shares

As a result 52,065,181 shares have voted in favor of the resolution, representing 99.14%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7b. **Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2017 AGM (Voting item)**
The Chairman proceeds with the next item on the agenda: reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2017 AGM.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to reappoint Mr. John Ormerod as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 584,148 shares
Abstentions: 8,181 shares

As a result 51,933,944 shares have voted in favor of the resolution, representing 98.89%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7c. Appointment of Mr. Joop Drechsel as Non-executive Board member until the close of the 2019 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: appointment of Mr. Joop Drechsel as Non-executive Board member until the close of the 2019 AGM.

Reappointed as Non-executive Board member by the 2011 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Michel Soublin will expire at the close of this AGM. Mr. Soublin has indicated to 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.

On behalf of the Board, the Chairman thanks Mr. Soublin for his valuable contribution to the Board and to Gemalto during his Board mandate. Mr. Soublin was part of the first Board of Gemalto when the Company was created and introduced on the stock market through an IPO in 2004, at the time named Axalto, and he has been a strong contributor to the Board and to the Company success. The Chairman wishes Mr. Soublin the very best in his new endeavors.

The Chairman gives the shareholders the opportunity to ask questions.

Mr. van Hudding indicates that he has been instructed by VEB corporate governance to vote against the appointment of Mr. Drechsel as VEB has a history with his appointment. Mr. van Hudding comments on concerns of previous dealings of Mr. Drechsel involving KPN Qwest and Versatel. Mr. van Hudding asks why KPN Qwest is not mentioned in the resume of Mr. Drechsel and if he is qualified to be on the Board of the Company.

The Chairman explains that Mr. Drechsel is a highly qualified and very successful executive by all standards and reports. Mr. Drechsel has run some businesses very successfully with great
integrity and great management skills. The Chairman mentions that Mr. Drechsel has a broad and
global perspective with background in the digital environment which fits the criteria that the
Board has outlined. The Chairman asks Mr. Drechsel if he wants to comment.

Mr. Drechsel has no further comments.

Since no other shareholder wishes to ask questions, the Chairman proposes to the meeting to
appoint Mr. Joop Drechsel as Non-executive Board member as of May 21, 2015, for a period
ending at the close of the AGM to be held in 2019.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 40,700 shares
Abstentions: 9,783 shares

As a result 52,475,790 shares have voted in favor of the resolution, representing 99.92%. The
Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

8. Renewal of the authorization of the Board to repurchase shares in the share capital
   of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: renewal of the authorization of the
Board to repurchase shares in the share capital of the Company.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the
shareholders wishes to ask questions, the Chairman proposes to the meeting 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, 2015 for a period of eighteen (18) months up
to and including November 20, 2016,
• 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 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.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 239,160 shares
Abstentions: 12,700 shares
As a result 52,274,413 shares have voted in favor of the resolution, representing 99.54%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

9a. 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)

The Chairman proceeds with the next item on the agenda: 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.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wish to ask questions, the Chairman proposes to the meeting 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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 1,693,274 shares
Abstentions: 8,101 shares

As a result 50,824,898 shares have voted in favor of the resolution, representing 96.78%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

9b. 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)

The Chairman proceeds with the next item on the agenda: authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with pre-emptive rights accruing to shareholders.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wish to ask questions, the Chairman proposes to the meeting 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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with pre-emptive rights accruing to shareholders with respect to such share issues.
The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against:  75,944 shares
Abstentions:  7,932 shares

As a result 52,442,397 shares have voted in favor of the resolution, representing 99.86%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

9c.  Authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 9b for the purpose of M&A and/or (strategic) alliances (Voting item)

The Chairman proceeds with the next item on the agenda: authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 9b for the purpose of M&A and/or (strategic) alliances.

The Chairman gives the shareholders the opportunity to ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting 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 9b 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 2015 AGM.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against:  6,181,187 shares
Abstentions:  8,749 shares

As a result 46,336,337 shares have voted in favor of the resolution, representing 88.23%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10a.  Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2015 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2015 financial year.

The Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to reappoint PricewaterhouseCoopers Accountants N.V. as the Company’s external auditor for the 2015 financial year.
The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 997,419 shares
Abstentions: 13,576 shares

As a result 51,515,278 shares have voted in favor of the resolution, representing 98.10%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10b. Appointment of KPMG Accountants N.V. as external auditor for the 2016 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: appointment of KPMG Accountants N.V. as external auditor for the 2016 financial year.

The Chairman reminds that Dutch law sets a limit to the external auditors’ term, and PwC will reach this limit in 2015. The Company has hence decided to anticipate this time limit and went through an extensive process to search for a new external auditor, and quite importantly a new team of external auditors, so that the transition after the end of PwC’s mandate will be executed in good order.

After this long and extensive process, the Audit Committee has recommended to the Board to select KPMG Accountants N.V. and this proposal is hence put forward in front of the shareholders for a position starting as of January 1, 2016. This is ahead of usual, and the reason why there are two resolutions for the appointment of external auditors, one for PwC for 2015 and one for KPMG for 2016, as the Board wants to make sure the Company has good visibility on this important topic. The Chairman thanks the PwC team for all its good work, and for its strong dedication in auditing the many places where Gemalto operates and for accompanying the Company in its evolution.

The Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to appoint KPMG Accountants N.V. as the Company's external auditor for the 2016 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Votes against: 169,766 shares
Abstentions: 12,498 shares

As a result 52,344,009 shares have voted in favor of the resolution, representing 99.68%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

11. Questions
The Chairman proceeds with the last item on the agenda and gives the shareholders the opportunity to ask questions with respect to items that have not previously been discussed.

Mr. van Hudding indicates that the Company delivered 150 million EMV cards in the US in 2014, expects 350 million more this year and mentioned that the migration will not be completed before the deadline of October 2015. He asks if the Company has views on the EMV business in US for 2016-2017.

The CEO points out that the volumes of 150 million and 350 million mentioned by Mr. van Hudding are for the entire market in the US, not the volume delivered by the Company. The CEO explains that the migration of EMV cards come in different phases. After the migration of credit cards, there is also the move on debit cards, then ATM cards and the migration process is relatively long. The US market is only at the beginning.

Then Mr. van Hudding asks about the biggest challenges for the Company at the moment or the foreseeable future.

The CEO presents topics the Company is busy with, of which a large part is on cyber security. The Company has a great offer between the authentication of the users, and the encryption of the data in the back end. The CEO continues to explain that the fundamentals of minimum protection on digital space. Firstly, users will need to be well identified and authenticated in the system which the Company excels historically. Secondly, computers and network gears are to be correctly identified and approved to avoid rogue computer in the network. Thirdly, data should be encrypted especially when the perimeter defense has been breached, data will be stolen. If data is encrypted, the data is protected. The Company does this very well with SafeNet. The fourth path is key management where one should not have the same key every time. This is another area where the Company is strong in. Lastly, implementing and enforcing policy. The Company is extremely well positioned to be successful in the cyber security space. Machine-to-Machine (Internet of Things) is also another very important topic for the Company. Last topic is on the deployment of EMV. The CEO congratulates the COO, for increasing the capacity from one million cards a month to 20 million cards in 10 months, multiplying our capability to serve the market flawlessly by a factor of twenty in ten months. All these topics will keep the Company busy.

Mr. van Hudding asks about the competitor landscape of the Company.

The CEO thanks Mr. van Hudding for his questions and explains the competition is different in each domain. Machine-to-Machine business has competitors that are very different from the Company’s Cyber security business. These businesses have given the Company diversity, away from Telecom business which the Company was known for 10 years ago.

Ms. Reike thanks the Chairman for the opportunity to ask the final question and asks if Gemalto has already engaged or will engage in new forms of accounting like Social and Environmental Profit & Loss Accounting to cover hidden costs such as CO2 emission.
The CEO indicates that he is curious about the new forms of accounting but the Company is not at the point where these new methodologies will be adopted since they are not formally established.

Since no other shareholder wishes to ask further questions, the Chairman concludes this item of the agenda.

12. Adjournment

The Chairman thanks all present on behalf of the Board for their attendance at the AGM and closes the meeting at 3.30 p.m. CET.

Chairman
Mr. Alex Mandl

Secretary
Mr. Jean-Pierre Charlet

Attachment: Presentations made by the CEO, COO, CFO and the Chairman of the Compensation Committee under item 2 and item 3.
2015 Annual General Meeting of Shareholders

May 21, 2015
Agenda Item 2

2014 Annual report

Discussion Item
Disclaimer

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gemalto.

This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning Gemalto. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, events, products and services and future performance. Forward-looking statements are generally identified by the words “will”, "expects", "anticipates", "believes", "intends", "estimates", “target”, and similar expressions. These and other information and statements contained in this communication constitute forward-looking statements for purposes of applicable securities laws. Although management of the Company believes that the expectations reflected in the forward-looking statements are reasonable, investors and security holders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by the forward-looking information and statements, and the Company cannot guarantee future results, levels of activity, performance or achievements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this communication include, but are not limited to: trends in wireless communication and mobile commerce markets; the Company's ability to develop new technology and the effects of competing technologies developed; effects of the intense competition in the Company's main markets; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in its major businesses; ability to develop and take advantage of new software, platforms and services; profitability of the expansion strategy; effects of acquisitions and investments; ability of the Company's to integrate acquired businesses, activities and companies according to expectations; ability of the Company to achieve the expected synergies from acquisitions; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this communication speak only as of the date of this communication and the Company or its representatives are under no duty, and do not undertake, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise except as otherwise required by applicable law or regulations.
Basis of preparation

For a better understanding of the current and future evolution of its business, the Company prepares an adjusted income statement where the key metric used to evaluate the business and take operating decisions is the profit from operations. This adjusted income statement is provided for all operations and for ongoing operations.

Adjusted income statement and Profit from operations
Profit from operations (PFO) is a non-GAAP measure defined as the IFRS operating result adjusted for the amortization and depreciation of intangibles resulting from acquisitions, for share-based compensation charges, and for restructuring and acquisition-related expenses.
In the adjusted income statement, Operating Expenses are defined as the sum of Research and Engineering, Sales and Marketing and General and Administrative expenses, and Other income (expense) net.
Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed.

Ongoing operations
In order to improve the year-on-year evaluation of the business, the adjusted income statement for ongoing operations excludes, as per the IFRS income statement, the contribution from discontinued operations to the income statement, and also the contribution from assets classified as held for sale and from other items not related to ongoing operations.

Statement of financial position and cash position variations schedule
In this presentation actual and expected information related to the statement of financial position and cash position variations schedule are for all operations.

Currency exchange rates
In this presentation, expected revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.
Full year 2014 Highlights

- Full year revenue of €2.5 billion, up +5%
- Profit from operations up +10%, at €383 million
- Platforms & Services revenue passed the €500 million mark
- Strong demand in the United States, revenue up +32%
- Upgraded 2017 PFO objective to over €660 million

Extracts from the adjusted income statement for ongoing operations, revenue variations at constant exchange rate.
## Key figures from FY 2014 financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Growth</th>
<th>Category</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2,465m</td>
<td>+5%</td>
<td>Mobile &amp; Payment &amp; Identity</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>€952m</td>
<td>+2%</td>
<td>Gross margin</td>
<td>38.6%</td>
<td></td>
</tr>
<tr>
<td>(Operating expenses)</td>
<td>(€569m)</td>
<td>(3%)</td>
<td>OpEx ratio</td>
<td>+160bp</td>
<td></td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€383m</td>
<td>+10%</td>
<td>PFO margin</td>
<td>15.5%</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>€0.42</td>
<td>+11%</td>
<td>EPS</td>
<td>€3.64</td>
<td></td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement for ongoing operations

*Gemalto*
Full year 2014 developments

Payment & Identity
- Deployment of EMV started in US with tier 1 issuers and continued in China as tier 2 and tier 3 issuers began migrating
- Acquired SafeNet to comprehensively address the strong demand for cybersecurity solutions
- eGovernment lower for the year with unfavorable macro conditions in Middle East and Africa; return to growth in 2015

Mobile
- Products were stable and Machine-to-Machine accelerated with the ongoing deployment of connected devices for the Internet of Things (IoT)
- Enriched our Trusted Service Hub with new technologies such as Trusted Execution Environment (TEE), Host Card Emulation (HCE), and Tokenization

Across segments
- Strong operational leverage in H2 from higher sales and flexible cost structure
- Double digit profit objective for 2014 achieved
- Issued the first bond in Gemalto history to finance the acquisition of SafeNet
We are focused on long-term shareholder return

- Reliable dividend payment

Market value of Gemalto share capital has substantially increased over the years, complemented by a steady growth in dividend payment.
We slightly modified our financial structure to further strengthen our long-term opportunities

Net cash position

- €400 million bond issued in Euro
  - 7 year maturity @ 2.18% fixed rate
  - No financial covenants

- €150 million in private placements
  - 2x €75 million
  - Average of maturities of 8.4 and 10.2 years @ yields of 1.94% and 2.05% respectively
  - No financial covenants

Target leverage ratio of <1x EBITDA
Acquisition of SafeNet: Solidifying our approach to digital security

Security at the CORE

World #1

Encryption of “data at rest” and “data in motion” within the network for exposure to authorized users only

Security at the EDGE

World #1

Reliable authentication to validate users and their access requests and to initiate a secure channel

2015 Annual General Meeting of Shareholders 21 May 2015
Integration with Gemalto and reporting

- SafeNet is now integrated with Gemalto’s existing Identity & Access Management (IAM) activities, protecting access and resources for enterprises.
- Revenue is
  - included in the Payment & Identity segment
  - almost entirely part of the Platforms & Services activity.

The new entity has 2000 employees across 25 countries.
Enterprise business expected revenue growth

is in line with

Gemalto’s anticipated double-digit 2014-2017 CAGR

From current business
- Total information security spending to reach $76.9 billion in 2015, with data loss prevention segment recording the fastest growth at +19%
- Addressing existing threats and vulnerabilities emerges as a high or critical priority for 88% of technology decision-makers.

Source: Gartner, Forrester

From cross sales synergies
- In the banking sector
  Securing the payment infrastructure for Banks, from the edge to the core, offering them Authentication and Encryption solutions
- In the mobile sector
  Reinforce mobility solutions for Enterprises and develop Authentication-As-A-Service
Gemalto continues to improve its business profile

Payment & Identity becomes our largest business segment

Platforms & Services approach 30% of our sales

Gemalto including SafeNet pro forma full year 2014 contribution - (Company estimates)
We upgraded our 2017 PFO objective to over 660 million in Profit From Operations, upped from €600m in March 2015, and 1 billion in revenue from Platforms & Services activities, in Euros, by 2017.
Positioning to extend our successful track record

1. Build foundations
   - Axalto and Gemplus merger

2. Prove offer value and expand skills
   - 10% operating profit margin objective reached 1 year ahead of schedule, in 2008
   - €300m profit from operations objective reached 1 year ahead of schedule, in 2012

3. Enable trust
   - Acquisition of Cinterion, creation of the M2M segment, sales of payment POS activity
   - Acquisition of SafeNet

New objectives
- €660m profit from operations
- €1bn revenue from Platforms & Services


Revenue (€ in millions)

profit from operations (€ in millions)
As always, we remain committed to the sustainable development of Gemalto for the durable success of our customers, employees and shareholders
We are committed to our sustainability priorities

1. Supporting our customers
   - 2013: 86%
   - 2014: 84%
   - Of clients are “satisfied” or “very satisfied”

2. Reducing our environmental impact
   - 2013: 22
   - 2014: 24
   - ISO 14001 certified sites; 77% of employees covered

3. Valuing our people
   - 2013: 81%
   - 2014: 82%
   - Satisfaction rate based on our ‘PeopleQuest’ results

4. Managing our business responsibly
   - 2013: 1
   - 2014: 20
   - On-site supplier audits conducted on CSR topics

- 350 Independent interviews with customers in 2014
- 10m Carbon offset cards sold in 2014
- 116 Nationalities across 46 countries
- Gold CSR rating from Ecovadis based on 2014 performance
We maintain our Board’s diversity and high standard of governance

**2014**

- 3 women
- 100% independence¹
- 6 countries, 3 continents

- 9 board meetings
  - >90% attendance
- 4 committees
  - Audit
  - Nomination & Governance
  - Compensation
  - Strategy & M&A

¹Independance of non-executive Board members in compliance with requirements of the Dutch corporate governance code’s best practice provision III.2.2.
We are actively engaged with the financial community

- ~800 investors met in roadshow and conferences in 2014.
- Financial and thematic publications
- Covered by 26 research firms

- On Euronext Amsterdam and Paris
- Robust daily trading volume

\[ \text{ADTV: } \sim 300\% \]

of issued share capital annually ADTV

- Diverse investment styles

- International shareholders

![Chart showing growth, value, index, and others categories with percentages for each.]

0% 20% 40% 60% 80% 100%

North America UK & Ireland Continental Europe Rest of World
Agenda Item 3

Application of the remuneration policy in 2014

Discussion Item
# Remuneration

<table>
<thead>
<tr>
<th>Remuneration of the Non-executive Board members</th>
<th>Remuneration of the CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Definition process</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Remuneration is adopted by the shareholders</td>
<td>▪ Remuneration policy is adopted by the shareholders.</td>
</tr>
<tr>
<td></td>
<td>▪ The Board decides on the remuneration of the CEO within the limits of such policy.</td>
</tr>
<tr>
<td><strong>Latest modification</strong></td>
<td></td>
</tr>
<tr>
<td>▪ The shareholders adopted an amended remuneration structure for the Non-executive Board members in 2013.</td>
<td>▪ The shareholders adopted the remuneration policy in 2008 and it was not changed since.</td>
</tr>
</tbody>
</table>
Remuneration of the CEO

Gemalto policy is to maintain overall compensation levels at the 60th percentile for on-target performance – and in cases of exceptional performance within the upper quartile – benchmarked against a comparison group of relevant companies, particularly continental European high-tech and industrial companies. The CEO’s targets for 2015 will be along the same structure as for 2014 and will be linked to the objectives of the new multi-year development plan.

<table>
<thead>
<tr>
<th>Compensation elements</th>
<th>Policy</th>
<th>Compensation in 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base salary</strong></td>
<td>Benchmark: Median level in comparison group</td>
<td>€850,000</td>
</tr>
<tr>
<td>Fixed part of the annual cash compensation</td>
<td>Amended in 2014 and includes €35,000 as executive Board member of Gemalto N.V.</td>
<td></td>
</tr>
<tr>
<td><strong>Performance related short-term variable incentive</strong></td>
<td>Benchmark: 60th percentile over the years for on-target performance (100% of objectives)</td>
<td>€714,687</td>
</tr>
<tr>
<td>Part of the annual cash compensation focusing on business priorities for the financial year ahead</td>
<td>Variable from 0 to 180% of base salary upon achievements against yearly objectives (120% for on-target), with •Financial targets, (2/3 of the variable incentive): Revenue (4/15), Profit from operations (4/15), Free cash flow (2/15) •Personal targets, (1/3 of the variable incentive) CEO’s specific responsibilities, including customer and employee satisfaction.</td>
<td>Resulting from 71% achievement of annual objectives</td>
</tr>
<tr>
<td><strong>Performance related long-term variable incentive</strong></td>
<td>Benchmark: Clearly above median level in comparison group with maximum value equivalent to 250,000 market value share options</td>
<td>0 to 75,000 RSUs with vesting conditions: • Performance: reaching the 2017 PFO target, reaching a certain cumulative PFO over the period 2014-2017, reaching a certain cumulative EPS over the period 2014-2017, reaching the 2017 Platforms &amp; Services Revenue target • Service: Employee of Gemalto on December 31, 2017.</td>
</tr>
<tr>
<td>Conditional multi-year share-based plan</td>
<td>Based on Restricted Share Units (RSU) since 2009</td>
<td></td>
</tr>
<tr>
<td><strong>Benefits and mandatory pension contributions</strong></td>
<td>Cost of the mandatory plan required by law in France. No supplemental pension plan is provided.</td>
<td>€73,552</td>
</tr>
</tbody>
</table>
The current annual remuneration for Non-executive Board members, as approved by the 2013 AGM, is:

- €250,000 for the Non-executive Chairman of the Board.
- €70,000 for each other Non-executive Board member.
- Additional €16,000 for each member of the Audit committee and €30,000 for the committee chairman.
- Additional €8,000 for each member of every other Board committee and €15,000 for the committee chairman.

<table>
<thead>
<tr>
<th>In Euros</th>
<th>2014 total</th>
<th>Board</th>
<th>Audit committee</th>
<th>Nomination and Governance committee</th>
<th>Compensation committee</th>
<th>Strategy and M&amp;A committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Mandl</td>
<td>265,000</td>
<td>250,000</td>
<td>-</td>
<td>15,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Olivier Piou</td>
<td>35,000</td>
<td>35,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Homaira Akbari</td>
<td>94,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Buford Alexander</td>
<td>86,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Philippe Alfroid</td>
<td>94,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Johannes Fritz</td>
<td>101,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>John Ormerod</td>
<td>108,000</td>
<td>70,000</td>
<td>30,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Michel Soublin</td>
<td>86,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Yen Yen Tan</td>
<td>86,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Arthur van der Poel</td>
<td>93,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>Drina Yue</td>
<td>94,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,142,000</strong></td>
<td><strong>915,000</strong></td>
<td><strong>94,000</strong></td>
<td><strong>47,000</strong></td>
<td><strong>39,000</strong></td>
<td><strong>47,000</strong></td>
</tr>
</tbody>
</table>
Agenda Item 4 to 10

Voting and discussion items
Agenda Item 4 - Voting item

Proposed resolution:

“To adopt the Company's 2014 Financial Statements, as drawn up by the Board.”
Dividend Policy

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.
Agenda Item 5b – Voting item

Proposed resolution:

“To distribute a dividend in cash of €0.42 per share for the 2014 financial year.”
Agenda Item 6a – Voting item

Proposed resolution:

“To discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2014 financial year.”
Agenda Item 6b – Voting item

Proposed resolution:

“To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2014 financial year.”
Proposed resolution:

“To reappoint Mr. Alex Mandl as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.”
Agenda Item 7b – Voting item

Proposed resolution:

“To reappoint Mr. John Ormerod as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.”
Agenda Item 7c – Voting item

Proposed resolution:

“To appoint Mr. Joop Drechsel as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2019.”
Agenda Item 8 – Voting item

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, 2015 for a period of eighteen months up to and including November 20, 2016,
- 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 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.”
Agenda Item 9a – Voting item

Proposed resolution:

“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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”
Agenda Item 9b – Voting item

Proposed resolution:

“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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with preemptive rights accruing to shareholders with respect to such share issues.”
Proposed resolution:

“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 9.b 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 2015 AGM.”
Agenda Item 10a – Voting item

Proposed resolution:

“To reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2015 financial year.”
Agenda Item 10b – Voting item

Proposed resolution:

“To appoint KPMG Accountants N.V. as the Company's external auditor for the 2016 financial year.”
Agenda Item 11

Questions
Gemalto
Enabling trust in the digital world

- World Leader in Digital Security
- Markets in Strong Development
- Unique Technology Portfolio
- Blue Chip Customers
- Large Free Float and Robust Financials
- A Business Model with Strong Leverage on Growth