



<p style="text-align: center;">Agenda for the 2008 Annual General Meeting of Shareholders of Gemalto N.V.</p>
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The Annual General Meeting of Shareholders of Gemalto N.V. (the "Company") will be held at the Radisson SAS Hotel, Boeing Avenue 2, Schiphol-Rijk, the Netherlands at 10:30 a.m. CET on Wednesday, May 14, 2008.

Registration will take place between 9:30 a.m. and 10:15 a.m. CET.

Agenda

1. Opening and announcements
2. Annual Report 2007
 - a. Presentation Annual Report 2007
 - b. Language of the Annual Report
3. Adoption of the 2007 Financial Statements (*Resolution*)
4. Dividend policy and allocation of 2007 results
5. Discharge of Board members for the fulfilment of their duties during the past financial year
 - a. Discharge of the Chief Executive Officer and the Executive Chairman (*Resolution*)
 - b. Discharge of the non-executive Board members (*Resolution*)
6. Reappointment of Board members
 - a. Reappointment of Mr. Geoffrey Fink until the close of the AGM of 2012 (*Resolution*)
 - b. Reappointment of Mr. Arthur van der Poel until the close of the AGM of 2012 (*Resolution*)
 - c. Reappointment of Mr. Olivier Piou until the close of the AGM of 2012 (*Resolution*)
7. Amendment of the Remuneration Policy for the Chief Executive Officer (*Resolution*)
8. 2007 grant of restricted share units to the Chief Executive Officer (*Resolution*)
9. Amendment of the Articles of Association of the Company (*Resolution*)
10. Renewal of authorization of the Board to repurchase shares in the share capital of the Company (*Resolution*)
11. Cancellation of shares in the Company's share capital*
 - a. Cancellation of three million shares currently held by the Company in its own share capital, to be effected in accordance with Dutch regulations (i.e. approximately two months following the AGM) (*Resolution*)
 - b. Cancellation of shares that the Company currently holds in its own share capital, as well as shares that will be acquired by the Company in its own share capital not exceeding 9,101,584 shares, i.e. 10% of the Company's issued share capital as per March 31, 2008 (*Resolution*)
12. Extension of authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company and to limit or exclude pre-emption rights
 - a. Extension of the authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company (*Resolution*)
 - b. Extension of 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 (*Resolution*)
13. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2008 (*Resolution*)



14. Questions

Adjournment

* The purpose of this proposal is to cancel shares, acquired or to be acquired by the Company, with a view to reduce the Company's issued share capital, which capital reduction shall be effected with due observance of the statutory provisions and the provisions of the Company's Articles of Association. If agenda item 11a is adopted, immediately following the AGM the Board will file the resolution to cancel the three million shares referred to therein with the Dutch Trade Registry and will publish such filing in accordance with Dutch law. Upon expiration of two months following such publication, provided that no opposition has been filed against the cancellation, the three million shares will be automatically cancelled. Subject to adoption of agenda item 11b, the shares referred to therein will only be cancelled if the Board so decides and the same procedure is followed.

This agenda, including the explanatory notes, the Company's 2007 Annual Report (including the 2007 Financial Statements), information on the persons proposed for reappointment to the Board, the full text of the proposed Remuneration Policy, as well as the Dutch text of the proposed amendments to the Company's Articles of Association and an unofficial English translation thereof, are available, free of charge, at the Company's head office (Joop Geesinkweg 541-542, 1096 AX Amsterdam, the Netherlands) and at the offices of Axalto International S.A.S. (6, rue de la Verrerie, 92190 Meudon, France) and are published on the Company's website (www.gemalto.com).



<p style="text-align: center;">Explanatory notes to the agenda for the 2008 Annual General Meeting of Shareholders of Gemalto N.V. (the “<u>Company</u>”)</p>
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Explanation Agenda Item 2a

Presentation Annual Report 2007

Presentation by the Chief Executive Officer of the Annual Report for the financial year 2007, submitted by the Board.

Explanation Agenda Item 2b

Language of the Annual Report

The Company's Annual Report, including the Financial Statements, are drawn up in the English language, as authorized by the shareholders. In previous years, the Company made unofficial French translations of the English Annual Report. Gemalto has decided to publish its Annual Report only in the English language as from this year.

Explanation Agenda Item 3

Adoption of the 2007 Financial Statements

This agenda item includes the proposal to the shareholders to adopt the Company's 2007 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, the shareholders may question during the meeting the external auditor and the external auditor has the right to address the meeting. Therefore our external auditor, PricewaterhouseCoopers Accountants N.V., will be invited to attend the Annual General Meeting of Shareholders. Please note that the questions put to the auditor must relate and are limited to the auditor's statement regarding the Company's 2007 Financial Statements and his audit activities. The content of the Company's 2007 Financial Statements remains the responsibility of the Board.

Proposed resolution:

“Adoption of the Company's 2007 Financial Statements, as drawn up by the Board.”

Explanation Agenda Item 4

Dividend policy and allocation of 2007 results

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 Company will not pay a dividend in 2008 in respect of the 2007 financial year, as determined by the Board with due observance of the Company's policy on additions to reserves and distributions of dividends. The Board has decided to allocate the results of the year 2007 to the retained earnings.

Explanation Agenda Item 5



Discharge of Board members for the fulfilment of their duties during the past financial year

It is proposed to the shareholders to discharge the Chief Executive Officer and the Executive Chairman, as well as the non-executive Board members from liability in respect of the fulfilment of their respective duties during the financial year 2007.

Proposed resolutions:

- a. *“Discharge the Chief Executive Officer and the Executive Chairman from liability in respect of the fulfilment of their respective duties during the financial year 2007.”*
- b. *“Discharge the non-executive Board members from liability in respect of the fulfilment of their respective duties during the financial year 2007.”*

Explanation Agenda Item 6a

Reappointment of Mr. Geoffrey Fink until the close of the AGM of 2012

In accordance with the retirement schedule adopted by the Board on June 2, 2006, Mr. G. Fink will retire as per this Annual General Meeting of Shareholders of May 14, 2008.

Because of his expertise and knowledge, as well as his valuable contribution during his term, the Board welcomes the fact that Mr. G. Fink is available for an additional term and proposes to the shareholders to reappoint Mr. G. Fink as a non-executive Board member as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012. Upon reappointment, Mr. G. Fink would continue to be a member of the Compensation Committee and of the Strategy and M&A Committee. The remuneration of Mr. G. Fink shall be in accordance with the remuneration of the non-executive Board members.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. G. Fink shall be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. G. Fink reference is made to Annex 1 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. Geoffrey Fink as a non-executive member of the Board as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012.”

Explanation Agenda Item 6b

Reappointment of Mr. Arthur van der Poel until the close of the AGM of 2012

In accordance with the retirement schedule adopted by the Board on June 2, 2006, Mr. A. van der Poel will retire as per this Annual General Meeting of Shareholders of May 14, 2008.

Because of his expertise and knowledge, as well as his valuable contribution during his term, the Board welcomes the fact that Mr. A. van der Poel is available for an additional term and proposes to the shareholders to reappoint Mr. A. van der Poel as a non-executive Board member as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012. Upon reappointment, Mr. A. van der Poel would continue to be chairman of the Compensation Committee and member of the Nomination and Governance Committee. The remuneration of Mr. A. van der Poel shall be in accordance with the remuneration of the non-executive Board members.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. A. van der Poel shall be adopted by an absolute majority of the votes cast, without a



quorum being required. For further details on Mr. A. van der Poel reference is made to Annex 1 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. Arthur van der Poel as a non-executive Board member as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012.”

Explanation Agenda Item 6c

Reappointment of Mr. Olivier Piou until the close of the AGM of 2012

In accordance with the retirement schedule adopted by the Board on June 2, 2006, Mr. O. Piou will retire as per this Annual General Meeting of Shareholders of May 14, 2008.

Because of his expertise and knowledge, as well as his valuable contribution during his term, the Board welcomes the fact that Mr. O. Piou is available for an additional term and proposes to the shareholders to reappoint Mr. O. Piou as Board member with the title of Chief Executive Officer as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012. The remuneration of Mr. O. Piou shall be determined by the Board with due observance of the provisions of the Remuneration Policy.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. O. Piou shall be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. O. Piou reference is made to Annex 1 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. Olivier Piou as Board member with the title of Chief Executive Officer as of May 14, 2008 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012.”

Explanation Agenda Item 7

Amendment of the Remuneration Policy for the Chief Executive Officer

Dutch law and the Company's Articles of Association stipulate that the General Meeting of Shareholders, upon the proposal of the Board, determines the Remuneration Policy of the Chief Executive Officer. The remuneration shall, with due observance of the provisions of the Remuneration Policy, be determined by the Board.

The current Remuneration Policy for the Chief Executive Officer includes a maximum number of 250,000 stock options that can be granted on an annual basis to the Chief Executive Officer under the Company's Global Equity Incentive Plan (“GEIP”). Pursuant to the GEIP, qualifying employees, including the Chief Executive Officer may be granted stock options, restricted share units and share appreciation rights. These stock-based remuneration instruments are collectively referred to as “Awards” in the GEIP. The Board proposes to align said Remuneration Policy to quote that the Board is authorized to grant to the CEO annually any combination of Awards, including any awards, as defined in the GEIP, similar in substance and/or nature, with a maximum value equivalent to the value of 250,000 options valued by reference to any of the generally recognized valuation methods applied in a manner as



approved by the Board. The aggregate number of 250,000 is in line with the existing Remuneration Policy.

Furthermore it is proposed to amend the Remuneration Policy for the Chief Executive Officer, including the following items, to provide for flexibility to the Board:

- A description of performance criteria to be applied in connection with any grants or vesting of Awards granted to the Chief Executive Officer;
- In case of exceptional performance, with regards to achievements of financial objectives, as well as with regards to achievements of non-financial objectives, the variable compensation can be increased so that the total variable compensation can reach up to the existing cap of 180% of the Total Reference Compensation;
- Overall compensation is about 60th percentile in case of on target performance, which may be the upper quartile in case of exceptional performance. The composition of the contributing elements is:
 - Base salary: around 50th percentile;
 - Variable bonus or incentives: above 50th percentile; with an average over the years of about 60th percentile;
 - Long term of deferred incentives: above 50th percentile which may be the upper quartile in case of exceptional performance.
- When granting options to the Chief Executive Officer, the Board shall apply performance criteria the achievement of which are preconditions for the vesting of such options. Under specific circumstances, the Board has the discretionary power to grant unconditional options (e.g. in case of new hire).

The full text of the Remuneration Policy, reflecting the amendments, is attached to these explanatory notes (Annex 2).

Proposed resolution:

“Amendment as per the financial year 2008 of the Remuneration Policy for the Chief Executive Officer, as described in the explanatory notes to and Annex 2 of the agenda.”

Explanation Agenda Item 8

2007 grant of restricted share units to the Chief Executive Officer

As referred to under agenda item 7, the current Remuneration Policy does not presently explicitly provide for the grant of restricted share units to the Chief Executive Officer.

On September 27, 2007, the Board granted, subject to the subsequent approval of a next AGM, restricted share units to Mr. Piou with performance criteria based on the stock market value of the Gemalto shares. The performance criteria are met in case of reaching specific thresholds of the Gemalto share market price, for 60 consecutive trading days. Along the philosophy of encouraging management further than target, the Board also designed a set of stretched goals. Dependent on whether the thresholds are reached before December 31, 2009 or before December 31, 2010, and dependent on the level of the Gemalto share market value reached for 60 consecutive trading days, the number of restricted share units may vary from 0 up to 80,000 with a maximum multiplier of three (*i.e.* up to 240,000) in case of exceptional



performance. The Board proposes to the shareholders to approve this grant of restricted share units as of September 27, 2007.

Proposed resolution:

“Approval of the grant to Mr. O. Piou, as of September 27, 2007, of a number of restricted share units that may vary from 0 up to 80,000 with a maximum multiplier of three (i.e. up to 240,000).”

Explanation Agenda Item 9

Amendment of the Articles of Association of the Company

The Board proposes to the shareholders to amend the Articles of Association of the Company in order to decrease the general quorum of 25% required for the adoption of resolutions at General Meetings of Shareholders to 10%, keeping the existing quorum of 25% required for the dismissal or suspension of Board members other than at the proposal of the Board, to amend the objects clause to include a more general description of the objects of the Company, to rename the Selection and Appointment Committee of the Board to the Nomination and Governance Committee and to amend certain articles in order to include that the General Meeting of Shareholders appoints the executive Board member and that the non-executive Board members appoint the executive Board member as Chief Executive Officer and may revoke such appointment. If the appointment as Chief Executive Officer of the executive director is revoked, the non-executive Board members may temporarily appoint an ‘Acting Chief Executive Officer’ with the powers and duties of the Chief Executive Officer. For the proposal, reference is made to the proposed amendments to the Company’s Articles of Association in Dutch drawn up by De Brauw Blackstone Westbroek N.V. in Amsterdam, as published on the Company’s website (www.gemalto.com) and available for inspection at the offices of the Company. The text of the proposed amendments to the Company’s Articles of Association, and an unofficial English translation thereof are attached to these explanatory notes (Annex 3).

The proposal also includes the authorization granted by the shareholders to the Board members and to the law firm De Brauw Blackstone Westbroek N.V. to complete all necessary procedures for implementing the proposed amendments.

Proposed resolution:

“Amendment of the Articles of Association of the Company, as described in the explanatory notes and Annex 3 of the agenda, and authorization in connection with the amendment of the Articles of Association to any and all Board members, as well as to any and all lawyers and paralegals practising with De Brauw Blackstone Westbroek N.V., to draw up the draft of the notarial deed of amendment of the Articles of Association, to apply for the required ministerial declaration of non-objection on the draft mentioned, as well as to execute the notarial deed of amendment to the Articles of Association.”

Explanation Agenda Item 10

Renewal of authorization of the Board to repurchase shares in the share capital of the Company

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 current Dutch law and 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 decreased, as referred to under agenda item 11, is increased, or if repurchased shares are transferred by the Company to a third party (for instance to comply with obligations under an employee share or option plan), such decrease, increase or transfer will have a positive effect on the number of shares the Company will be entitled to acquire.

The Board proposes to the shareholders to renew the authorization to the Board to acquire Company shares under the terms and conditions described in the below resolution. This resolution is identical to the resolution adopted on May 22, 2007 for the same purpose.

Proposed resolution:

“Irrevocable authorization of the Board as from May 14, 2008 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 law or 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 13, 2009, on such dates and in such portions as the Board may deem appropriate and in consideration of a purchase price per share which shall not be less than the par value of the shares to be repurchased and not be more than 110% of the average closing share price per share in the Company on Eurolist by Euronext Paris S.A. during the five business days preceding the date on which the shares concerned are acquired by or on behalf of the Company.”

Explanation Agenda Item 11

Cancellation of shares in the Company's share capital

As of March 31, 2008 the Company holds 8,032,174 shares in its own share capital, representing approximately 8.83% of the Company's issued share capital as per March 31, 2008.

- a) The Board proposes to shareholders to resolve to cancel three million shares of those shares. If this agenda item 11a is adopted, immediately following the AGM the Board will file the resolution to cancel the three million shares referred to herein with the Dutch Trade Registry and will publish such filing in accordance with Dutch law. Upon expiration of two months following such publication, provided that no opposition has been filed against the cancellation, the three million shares will be automatically cancelled.
- b) Furthermore the Board proposes to resolve that it be able at any time to cancel the remainder of the shares that the Company currently holds in its own share capital, as well as shares to be acquired by the Company, for example under the authorization referred to under agenda item 10. Such cancellation may be executed in one or more tranches, and the number of shares that may be cancelled (whether or not in one tranche) shall be determined by the Board, but shall not exceed 10% of the Company's issued share capital as per March 31, 2008. For the avoidance of doubt, it is noted that it will be at the Board's discretion whether or not to decide to cancel shares up to 10% of the Company's issued share capital as per March 31, 2008 (i.e. 9,101,584 shares). Subject to adoption of this agenda item 11b, the shares referred to herein will only be cancelled if the Board so decides and the same procedure as referred to under agenda item 11 a) is followed.

Cancellation of shares results in a reduction of the Company's issued share capital. The opposition procedure as referred to in section 100, Book 2, Dutch Civil Code, shall be observed for each tranche of shares to be cancelled.



Proposed resolutions:

- a. *“Cancellation of three million shares currently held by the Company in its own share capital, to be effected in accordance with Dutch law (i.e. completed approximately within two months following the AGM).”*
- b. *“Cancellation of shares that the Company currently holds in its own share capital, as well as shares that will be acquired by the Company in its own share capital. This cancellation may be executed in one or more tranches and the number of shares that may be cancelled (whether or not in one tranche) shall be determined by the Board, but shall not exceed 9,101,584 shares (i.e. 10% of the Company’s issued share capital as per March 31, 2008).”*

Explanation Agenda Item 12

Extension of authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company and to limit or exclude pre-emption rights

These authorizations are an extension of the currently existing authorization, which will expire on March 18, 2009, thus prior to the 2009 AGM. The current authorization relates to all issuable shares as allowed by the authorized share capital, as expressed in the Articles of Association of the Company, as they may read from time to time. To provide for the flexibility of the Board to issue shares and to grant rights to acquire shares following the expiration of the current authorization, the Board proposes to the shareholders to extend the authorization to the Board to issue shares or grant rights to acquire shares in the Company and to limit or exclude pre-emptive rights in connection therewith, as described in the below resolutions. The authorizations give the Board the flexibility in financing the Company in the most efficient manner; they give the Board flexibility in the context of mergers and acquisitions and also provide for the flexibility of the Board to issue shares in connection with employee incentive plans.

Proposed resolutions:

- a. *“Irrevocable authorization of the Board as from March 18, 2009, for a five-year period, up to and including March 17, 2014 as the corporate body to resolve upon the issue of shares and the granting of rights to acquire shares in the share capital of the Company and to determine the terms and conditions of such issue or granting. This authorization relates to all issuable shares as allowed by the authorized share capital, as expressed in the Articles of Association of the Company, as they may read from time to time.”*
- b. *“Irrevocable authorization of the Board as from March 18, 2009, for a five-year period, up to and including March 17, 2014 as the corporate body to limit or exclude pre-emptive rights accruing to shareholders upon the issue of shares or the granting of rights to acquire shares in the share capital of the Company by the Board under the authorization referred to under (a).”*



Explanation Agenda Item 13

Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2008

The Audit Committee has reviewed the functioning of the external auditor during the financial year 2007 and has advised the Board in relation thereto. The Board proposes to the shareholders to reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2008.

Proposed resolution.

“Reappointment of PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the financial year 2008.”