



**Agenda for the 2009 Annual General Meeting of Shareholders
of Gemalto N.V. (the "Company")**

The Annual General Meeting of Shareholders of Gemalto N.V. (the "Company") will be held at the Sheraton Amsterdam Airport Hotel & Conference Center, Schiphol Boulevard 101, 1118 BG, Schiphol Airport, the Netherlands at 10:00 a.m. CET on Wednesday, May 20, 2009.

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

Agenda

1. Opening and announcements
2. Presentation 2008 Annual Report
3. Adoption of the 2008 Financial Statements (*Voting item*)
4. Dividend policy and allocation of 2008 results
5. Discharge of Board members for the fulfilment of their duties during the past financial year
 - a. Discharge of the Chief Executive Officer (*Voting item*)
 - b. Discharge of the non-executive Board members (*Voting item*)
6. Appointment and reappointment of Board members
 - a. Appointment of Mr. Buford Alexander until the close of the 2013 AGM (*Voting item*)
 - b. Reappointment of Mr. Kent Atkinson until the close of the 2013 AGM (*Voting item*)
 - c. Reappointment of Mr. David Bonderman until the close of the 2013 AGM (*Voting item*)
 - d. Reappointment of Mr. Johannes Fritz until the close of the 2012 AGM (*Voting item*)
 - e. Reappointment of Mr. John Ormerod until the close of the 2013 AGM (*Voting item*)
7. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (*Voting item*)
8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2009 financial year (*Voting item*)
9. Questions
10. Adjournment

This agenda, including the explanatory notes, the Company's 2008 Annual Report (including the 2008 Financial Statements), as well as information on the persons proposed for appointment and reappointment to the Board, are available, free of charge, at the Company's head office (Barbara Strozilaan 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).



<p style="text-align: center;">Explanatory notes to the agenda for the 2009 Annual General Meeting of Shareholders of Gemalto N.V. (the “<u>Company</u>”)</p>

Explanation Agenda Item 2

Presentation 2008 Annual Report

Presentation by the Chief Executive Officer of the Annual Report for the 2008 financial year, submitted by the Board.

Explanation Agenda Item 3

Adoption of the 2008 Financial Statements

This agenda item includes the proposal to adopt the Company's 2008 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, 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 2008 Financial Statements and his audit activities. The content of the Company's 2008 Financial Statements remains the responsibility of the Board.

Proposed resolution:

“Adoption of the Company's 2008 Financial Statements, as drawn up by the Board.”

Explanation Agenda Item 4

Dividend policy and allocation of 2008 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 2009 in respect of the 2008 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 2008 financial year 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 discharge the Chief Executive Officer, as well as the non-executive Board members from liability in respect of the fulfilment of their respective duties during the 2008 financial year.



Proposed resolutions:

- a. *“Discharge the Chief Executive Officer from liability in respect of the fulfilment of his duties during the financial year 2008.”*
- b. *“Discharge the non-executive Board members from liability in respect of the fulfilment of their respective duties during the financial year 2008.”*

Explanation Agenda Item 6a

Appointment of Mr. Buford Alexander until the close of the 2013 AGM

Following the demise of Mr. J. de Wit on May 28, 2008, the Board currently consists of nine instead of ten Board members. In view hereof there is one vacancy to be filled on the Board at the Annual General Meeting of Shareholders of May 20, 2009. The Board proposes to appoint Mr. B. Alexander as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013. Upon appointment, Mr. B. Alexander would become member of the Strategy and M&A Committee. The remuneration of Mr. B. Alexander shall be in accordance with the existing remuneration of non-executive Board members.

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

Proposed resolution:

“Appointment of Mr. Buford Alexander as non-executive member of the Board as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013.”

Explanation Agenda Item 6b

Reappointment of Mr. Kent Atkinson until the close of the 2013 AGM

In accordance with the retirement schedule adopted by the Board on June 2, 2006, confirmed on May 13, 2008, Mr. K. Atkinson will retire as per this Annual General Meeting of Shareholders of May 20, 2009. The Board proposes to reappoint Mr. K. Atkinson as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013. Upon reappointment, Mr. K. Atkinson would continue to be member of the Audit Committee and member of the Strategy and M&A Committee. The remuneration of Mr. K. Atkinson shall be in accordance with the existing remuneration 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. K. Atkinson can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. K. Atkinson reference is made to Annex 2 to these explanatory notes.

Proposed resolution:



“Reappointment of Mr. K. Atkinson as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013.”

Explanation Agenda Item 6c

Reappointment of Mr. David Bonderman until the close of the 2013 AGM

In accordance with the retirement schedule adopted by the Board on June 2, 2006, confirmed on May 13, 2008, Mr. D. Bonderman will retire as per this Annual General Meeting of Shareholders of May 20, 2009.

The Board proposes to reappoint Mr. D. Bonderman as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013. Upon reappointment, Mr. D. Bonderman would continue to be member of the Nomination and Governance Committee. The remuneration of Mr. D. Bonderman shall be in accordance with the existing remuneration 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. D. Bonderman can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. D. Bonderman reference is made to Annex 3 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. D. Bonderman as non-executive Board member as of May 20, 2009 for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013.”

Explanation Agenda Item 6d

Reappointment of Mr. Johannes Fritz until the close of the 2012 AGM

In accordance with the retirement schedule adopted by the Board on June 2, 2006, confirmed on May 13, 2008, Mr. J. Fritz will retire as per this Annual General Meeting of Shareholders of May 20, 2009.

The Board proposes to reappoint Mr. J. Fritz as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012. Upon reappointment, Mr. J. Fritz would continue to be chairman of the Strategy and M&A Committee and member of the Audit Committee. The remuneration of Mr. J. Fritz shall be in accordance with the existing remuneration 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. J. Fritz can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. J. Fritz reference is made to Annex 4 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. J. Fritz as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2012.”

Explanation Agenda Item 6e



Reappointment of Mr. John Ormerod until the close of the 2013 AGM

In accordance with the retirement schedule adopted by the Board on June 2, 2006, confirmed on May 13, 2008, Mr. J. Ormerod will retire as per this Annual General Meeting of Shareholders of May 20, 2009. The Board proposes to reappoint Mr. J. Ormerod as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013. Upon reappointment, Mr. J. Ormerod would continue to be chairman of the Audit Committee and member of the Compensation Committee. The remuneration of Mr. J. Ormerod shall be in accordance with the existing remuneration 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. J. Ormerod can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. J. Ormerod reference is made to Annex 5 to these explanatory notes.

Proposed resolution:

“Reappointment of Mr. J. Ormerod as non-executive Board member as of May 20, 2009, for a period ending at the close of the Company's Annual General Meeting of Shareholders to be held in 2013.”

Explanation Agenda Item 7

Renewal of the 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 the Articles of Association as a result of any such acquisition, the aggregate par value of the shares in the Company's share capital held by the Company or a subsidiary, or on which it holds a right of pledge, may not exceed one-tenth of the aggregate par value of the Company's issued share capital. For example, if the Company's share capital is increased, or if repurchased shares are transferred by the Company to a third party (for instance to comply with obligations under an employee share or option plan), such increase or transfer will have a positive effect on the number of shares the Company will be entitled to acquire.

The Board proposes to renew the authorization to the Board to acquire Company shares under the terms and conditions described in the below resolution. This resolution is identical to the resolution adopted on May 14, 2008, for the same purpose.

Proposed resolution:

“Irrevocable authorization of the Board as from May 20, 2009, to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company up to the maximum percentage of shares that the Company –by virtue of its Articles of Association – may acquire in its own share capital at any moment for a period of eighteen months up to and including November 19, 2010, 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 8

Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2009 financial year

The Audit Committee has reviewed the functioning of the external auditor during the 2008 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 2009 financial year.

Proposed resolution:

“Reappointment of PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2009 financial year.”