



Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 20, 2009

(This is not a verbatim account of the proceedings)

1. Opening and announcements

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 10:00 a.m. CET on Wednesday, May 20, 2009 and welcomes all persons present at the meeting. The Chairman introduces to the meeting each Board member attending. Messrs. Kent Atkinson, David Bonderman and Geoffrey Fink are not present and have asked to be excused for personal reasons.

The Chairman welcomes Mr. Jacques Tierny, Chief Financial Officer (“**CFO**”) and Mr. Jean-Pierre Charlet, General Counsel and Company Secretary. Mr. Charlet acts as the secretary of the meeting (“**Secretary**”). The Chairman also welcomes Mr. Buford Alexander, who is proposed to the AGM for appointment as Non-Executive Board member, the Company’s Dutch legal advisor, Mr. Remco Bosveld of the law firm De Brauw Blackstone Westbroek N.V., as well as the Company’s external auditor, Mr. Fernand Izeboud of the accountants firm PricewaterhouseCoopers Accountants N.V.

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

The proceedings of the meeting will be 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 convened with due observance of all legal and statutory provisions. The notice to attend the meeting, including the agenda, has been published in ‘Het Financieele Dagblad’ and ‘La Tribune’ on April 17, 2009.

The agenda, including the explanatory notes, the 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 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 SAS in Meudon, France and have been published on Gemalto’s website as of April 17, 2009.

No shareholders have requested to place items on the agenda.

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 of Shareholders where at least one-tenth of the issued share capital is present or represented, except for resolutions 6a through 6e (i.e. the resolutions to appoint and reappoint Board members). These resolutions shall



be adopted by an absolute majority of the votes cast in a General Meeting of Shareholders, without a quorum being required, as the reappointments are proposed by the Board.

On April 27, 2009, which is the Record Date, the total issued and outstanding share capital of Gemalto N.V. amounted to Euro 88,015,844, consisting of 88,015,844 shares of Euro 1 each. Each share entitles the holder thereof to cast one vote. However, treasury shares do not carry voting rights. At the Record Date the Company held 5,681,963 treasury shares. Consequently, at the Record Date the number of voting rights amounted to 82,333,881. According to the attendance list, the holders of 32,488,002 shares are present or represented at this meeting, who may cast the same number of votes, which is 39.46% of the issued and outstanding 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 performed 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. There are no objections against this decision from the shareholders.

During the meeting, the Company's external auditor, Mr. Fernand Izeboud of the accountants firm PricewaterhouseCoopers Accountants N.V., may be questioned on his auditor's report and his audit activities regarding the Company's 2008 Financial Statements. However, the content of the financial statements remains the responsibility of the Board.

The Chairman concludes this item of the meeting.

2. Presentation 2008 Annual Report

The Chairman proceeds with the next item on the agenda: the Annual Report of the Board for the financial year 2008.

The Chairman expresses his appreciation to the Board for its Annual Report. Mr. Tierny, CFO, presents to the meeting a summary of the most important developments in the financial year 2008 and the current state of affairs, which presentation is attached hereto.

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 meeting.

3. Adoption of the 2008 Financial Statements

The Chairman proceeds with the next item on the agenda: the adoption of the 2008 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 2008 Financial Statements, as drawn up by the Board.



The Chairman asks whether there are any votes against the proposal or any abstentions. Netherlands Management Company B.V. (“NMC”), on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 32,363,222 shares have voted in favor of the resolution, 0 shares have voted against and 124,780 shares have abstained from voting. The votes in favor represent 99.62% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

4. Dividend policy and allocation of 2008 results

The Chairman proceeds with the next item on the agenda: the dividend policy and the allocation of the 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 year 2008 to the retained earnings.

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 meeting.

5a. Discharge of the Chief Executive Officer for the fulfillment of his duties during the past financial year

The Chairman proceeds with the next item on the agenda: the discharge of the Chief Executive Officer from liability in respect of the fulfillment of his duties during the financial year 2008.

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 in respect of the fulfillment of his duties during the financial year 2008.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 29,032,581 shares have voted in favor of the resolution, 3,363,611 shares have voted against and 91,810 shares have abstained from voting. The votes in favor represent 89.36% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

5b. Discharge of the Non-Executive Board members for the fulfillment of their respective duties during the past financial year

The Chairman proceeds with the next item on the agenda: the discharge of the Non-Executive Board members from liability in respect of the fulfillment of their respective duties during the financial year 2008.

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 in respect of the fulfillment of their respective duties during the financial year 2008.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 29,032,581 shares have voted in favor of the resolution, 3,363,611 shares have voted against and 91,810 shares have abstained from voting. The votes in favor represent 89.36% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

6a. Appointment of Mr. Buford Alexander until the close of the 2013 AGM

The Chairman proceeds with the next item on the agenda: the appointment of Mr. Buford Alexander as a Non-Executive Board member until the close of the 2013 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 appoint 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 AGM to be held in 2013.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 32,306,849 shares have voted in favor of the resolution, 181,153 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 99.44% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

6b. Reappointment of Mr. Kent Atkinson until the close of the 2013 AGM

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. Kent Atkinson as a Non-Executive Board member until the close of the 2013 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.



Kent Atkinson as Non-Executive Board member as of May 20, 2009, for a period ending at the close of the Company's AGM to be held in 2013.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 32,306,849 shares have voted in favor of the resolution, 181,153 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 99.44% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

6c. Reappointment of Mr. David Bonderman until the close of the 2013 AGM

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. David Bonderman as a Non-Executive Board member until the close of the 2013 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. David Bonderman as Non-Executive Board member as of May 20, 2009, for a period ending at the close of the Company's AGM to be held in 2013.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 28,401,309 shares have voted in favor of the resolution, 4,086,693 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 87.42% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

6d. Reappointment of Mr. Johannes Fritz until the close of the 2012 AGM

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. Johannes Fritz as a Non-Executive Board member until the close of the 2012 AGM.

The Chairman gives the shareholders the opportunity to discuss and ask questions. Since none of the shareholders wishes to ask questions, the Chairman proposes to the meeting to reappoint Mr. Johannes Fritz as Non-Executive Board member as of May 20, 2009, for a period ending at the close of the Company's AGM to be held in 2012.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 28,449,446 shares have voted in favor of the resolution, 4,038,556 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 87.57% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.



6e. Reappointment of Mr. John Ormerod until the close of the 2013 AGM

The Chairman proceeds with the next item on the agenda: the reappointment of Mr. John Ormerod as a Non-Executive Board member until the close of the 2013 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 20, 2009, for a period ending at the close of the Company's AGM to be held in 2013.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 32,306,849 shares have voted in favor of the resolution, 181,153 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 99.44% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

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

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

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 28,805,534 shares have voted in favor of the resolution, 3,682,468 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 88.67% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.



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

The Chairman proceeds with the next item on the agenda: the reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year 2009.

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 2009 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions. NMC, on behalf of Euroclear France S.A. and on behalf of other shareholders, confirms that 32,468,616 shares have voted in favor of the resolution, 19,386 shares have voted against and 0 shares have abstained from voting. The votes in favor represent 99.94% of the issued and outstanding share capital. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

9. 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.

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

Adjournment

The Chairman thanks everyone on behalf of the Board for their attendance and contribution to the discussion at the AGM and closes the meeting at 10.30 a.m.

Signed on October 1, 2009

Chairman
Mr. Alex Mandl

Secretary
Mr. Jean-Pierre Charlet

Attachment: Presentation made by the CFO under item 2 (eight slides)



2009 Annual General Meeting

Jacques Tierny, CFO

May 20, 2009

www.gemalto.com



Disclaimer

Forward-Looking Statements

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 "expects", "anticipates", "believes", "intends", "estimates" 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 companies, 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 companies 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: the ability of the company's to integrate according to expectations; the ability of the company to achieve the expected synergies from the combination; trends in wireless communication and mobile commerce markets; the company's ability to develop new technology and the effects of competing technologies developed and expected intense competition generally in the companies' main markets; profitability of expansion strategy; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in their major businesses; ability to develop and take advantage of new software and services; the effect of the combination and any future acquisitions and investments on the companies' share prices; and changes in global, political, economic, business, competitive, market and regulatory forces. Moreover, neither the companies 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 companies 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.

Full year 2008 highlights

- ✦ Profit improvements in all main segments
- ✦ Merger objective of 10% EBIT margin achieved
- ✦ Resilience through a diversified portfolio
- ✦ Strong operating cash flows of € 191 million
- ✦ Net cash position of € 344 million
- ✦ Earnings per share increased by 84%

*Extracts from FY 2008
Adjusted Income Statement*

Revenue	€ 1,680m	+ 6%*
EBIT	€ 169m	x 2
EBIT margin	10.1%	+ 500 bp
Net Income	€ 153m	+ 72%
Earnings Per Share	€ 1.80	+ 84%

* at constant exchange rates and by reference to FY 2007 revenue

FY 2008

Solid performances from the main segments

Mobile Communication

Revenue	+6% * € 948m		
Gross Profit	+14%	€ 395m	Gross Margin +430 bp 42%
EBIT	+30%	€ 160m	EBIT Margin +360 bp 17%

- Significant gross margin improvement and profit expansion
- Benefitting from mix improvements, purchasing synergies and production optimization
- Operating expenses essentially flat
- SIM cards ASP decrease contained to 8% year-on-year
- Software & services up by 65%

Secure Transactions

Revenue	+11% * € 443m		
Gross Profit	+57%	€ 118m	Gross Margin +840 bp 27%
EBIT	Back to profit	€ 27m	EBIT Margin +940 bp 6%

- Turnaround successfully completed
- EMV roll outs & contactless driving the growth
- Some customers optimizing cash and inventory in Q4
- 'Stop-n-go' production flow and currency impact on gross margin in H2 '08
- Personalization services up 23%

Security

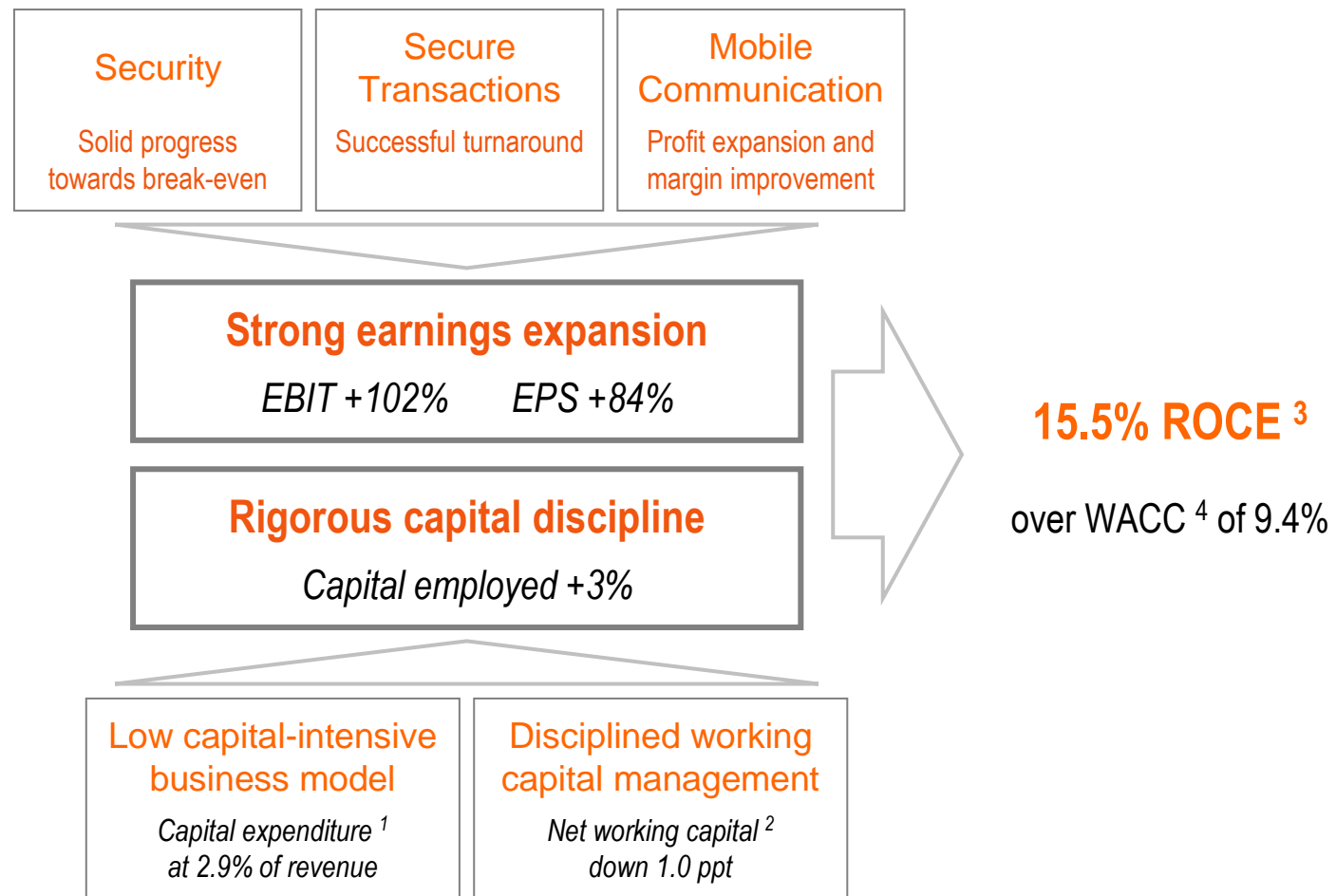
Revenue	+14% * € 216m		
Gross Profit	+12%	€ 66m	Gross Margin -9 bp 31%
EBIT	Loss cut by 24%	€ (20m)	EBIT Margin +440 bp (9%)

- Revenue up by 26% in Government Programs and up 21% in IAM
- Better industrialization of product portfolio and scale benefits
- Patents back to pre-merger run-rates
- Excluding patents, operating losses more than halved

* at constant exchange rates and by reference to FY 2007 revenue

FY 2008

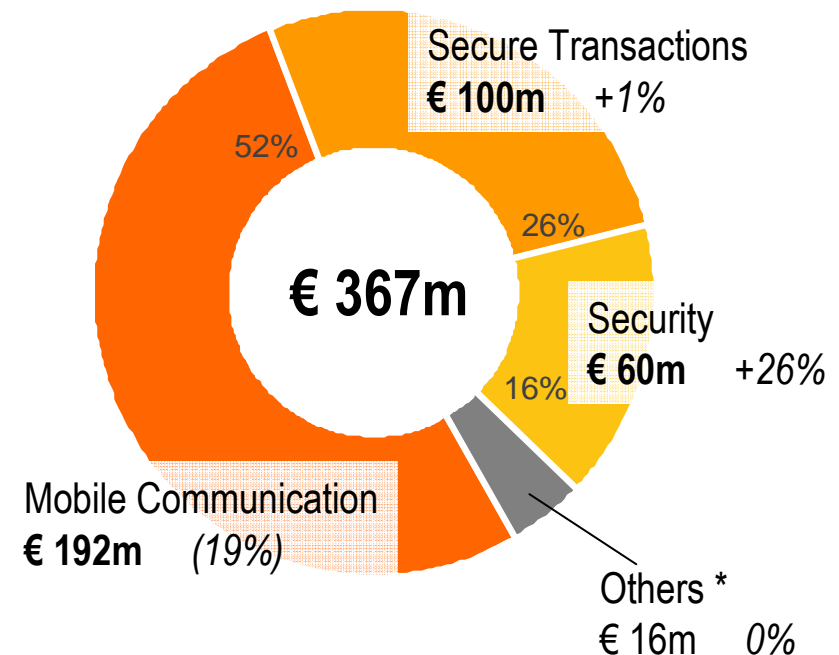
Value creation through disciplined earnings expansion



(1) Including acquisition of intangible assets; (2) Excluding the variation of the restructuring provision; (3) ROCE is after-tax adjusted EBIT divided by capital employed; (4) Long-term WACC, assuming beta of 1.04, long-term equity risk premium of 5.00%, and risk-free rate of 4.23%

First quarter 2009 revenue highlights

- ★ Revenue at € 367 million, in line with expected return to usual seasonality pattern
- ★ Strong 32% growth in Government Programs
- ★ Stable Secure Transactions revenue
- ★ Lower Mobile Communication on a high comparison basis
- ★ Software and services revenue increased by 19%



* Under "Others" are reported the former Public Telephony and POS Terminals segments

Revenue variation is by reference compared to Q1 2008 and is stated at constant exchange rates

Outlook

Our business has strong fundamentals and prospects. The current economic environment does not put into question the mid and long-term objectives of Gemalto, even if it limits short-term visibility. We will continue our mission to provide trust and convenience to the wireless and digital world that is emerging, and look ahead with the goal of revenue growth and earnings expansion.

Market seasonality in 2009 is expected to be in line with historical patterns. Our 2009 objective of above 10% adjusted operating margin remains unchanged.



- ✦ 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 ✦