



Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 19, 2010

(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 10:00 a.m. CET on Wednesday, May 19, 2010 and welcomes all present at the meeting. The Chairman introduces to the meeting each Board member attending. Messrs. David Bonderman and Geoffrey Fink are not present and have asked to be excused for personal reasons. The Chairman welcomes to the meeting Mr. Philippe Alfroid, who is proposed to the AGM for appointment as non-executive Board member.

The Chairman introduces 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 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.

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 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 1, 2010.

The agenda, including the explanatory notes, the 2009 Annual Report, including the 2009 Financial Statements, as well as information on the person 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 SAS in Meudon, France and have been published on Gemalto’s website as of April 1, 2010.

No shareholders have requested to place items on the agenda.

Except for the proposed resolution in agenda item 7, 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. The proposed resolution in agenda item 7 relating to the appointment of a



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

On April 21, 2010, which is the Record Date, the total issued share capital of the Company 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 4,591,915 treasury shares. Consequently, at the Record Date, the number of voting rights amounted to 83,423,929. According to the attendance list, the holders of 36,786,776 shares are present or represented at the meeting, who may cast the same number of votes, which is 44.1% 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. There are no objections against this decision from the meeting.

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 2009 Financial Statements. However, the content of the financial statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.

2. 2009 Annual Report (*Discussion item*)

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2009 financial year, as drawn up by the Board.

Mr. Tierny, CFO presents to the meeting a summary of the most important developments in the 2009 financial year and the current state of affairs, which presentation is attached hereto. The Chairman expresses his appreciation to the Board for the Annual Report.

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. Corporate governance chapter in the 2009 Annual Report (*Discussion item*)

The Chairman proceeds with the next item on the agenda: the corporate governance chapter in the 2009 Annual Report.

In accordance with the preamble to the Dutch Corporate Governance Code dated December 10, 2008 (the "Code"), the content of the chapter in the 2009 Annual Report on the corporate governance of Gemalto and the statement on compliance with the Code are available for discussion at the meeting as a separate agenda item.

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 2009 Financial Statements (*Voting item*)

The Chairman proceeds with the next item on the agenda: the adoption of the 2009 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 2009 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 36,786,749 shares have voted in favor of the resolution, 0 shares have voted against and 27 shares have abstained from voting. The votes in favor represent 100%. 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. Proposal to distribute a dividend in cash of EUR 0.25 per share for the 2009 financial year (*Voting item*)

The Chairman proceeds with the next item on the agenda: the proposal to distribute a dividend of EUR 0.25 per share for the 2009 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 EUR 0.25 per share 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 36,720,149 shares have voted in favor of the resolution, 66,600 shares have voted against and 27 shares have abstained from voting. The votes in favor represent 99.82%. 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 fulfilment of his duties during the 2009 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: the discharge of the Chief Executive Officer from liability for the fulfilment of his duties during 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 discharge the Chief Executive Officer from liability for the fulfilment of his duties during 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 36,634,522 shares have voted in favor of the resolution, 152,227 shares have voted against and 27 shares have abstained from voting. The votes in favor represent 99.59%. 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 fulfilment of their duties during the 2009 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: the discharge of the non-executive Board members from liability for the fulfilment of their respective duties during 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 discharge the non-executive Board members from liability for the fulfilment of their respective duties during 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 36,629,522 shares have voted in favor of the resolution, 157,227 shares have voted against and 27 shares have abstained from voting. The votes in favor represent 99.57%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

7. Appointment of Mr. Philippe Alfroid as non-executive Board member until the close of the 2014 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: the appointment of Mr. Philippe Alfroid as non-executive Board member until the close of the 2014 AGM.

Mr. David Bonderman had indicated that he resigns from his position as non-executive Board member with effect of this AGM. In view hereof there is one vacancy to be filled on the Board. The Chairman, on behalf of the Board, thanks Mr. Bonderman for his valuable contribution to the Board and to Gemalto during his mandate.

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. Philippe Alfroid as non-executive member of the Board as of May 19, 2010, for a period ending at the close of the AGM to be held in 2014.

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 36,454,743 shares have voted in favor of the resolution, 305,484 shares have voted against and 26,549 shares have abstained from voting. The votes in favor represent 99.17%. 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: the 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 as from May 19, 2010 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 18, 2011, 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 36,602,123 shares have voted in favor of the resolution, 184,395 shares have voted against and 258 shares have abstained from voting. The votes in favor represent 99.5%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

9. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2010 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: the reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2010 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 2010 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 36,693,236 shares have voted in favor of the resolution, 93,513 shares have voted against and 27 shares have abstained from voting. The votes in favor represent 99.75%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10. 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 agenda.

11. Adjournment

The Chairman thanks all present on behalf of the Board for their attendance and contribution to the discussion at the AGM and closes the meeting at 10.20 a.m.

Chairman
Mr. Alex Mandl

Secretary
Mr. Jean-Pierre Charlet

Attachment: Presentation made by the CFO under item 2

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Jacques Tierny , CFO
May 19, 2010

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.

Forward-Looking Statements

This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning Gemalto (the "Company"). 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 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: the ability of the Company to integrate acquired businesses or companies according to expectations; the ability of the Company to achieve the related synergies; 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 Company's 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 any future acquisitions and investments on the Company's share prices; 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 is 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 2009 results highlights

*Extracts from
FY 2009 Adjusted Income Statement*

- ✦ Full year revenue at € 1654 million
- ✦ Adjusted operating income increased to € 182m before special provision of € 11m
- ✦ Operating margin improvement, with all segments now reporting profits
- ✦ Merger objective of 10% EBIT margin surpassed
- ✦ Net cash position at € 381m, with operating activities generating a € 200m

Revenue	€ 1,654m	(2%)*
Gross Profit	€ 600m	+ 1%
Gross margin	36.3%	+ 80bp
EBIT	€ 171m	+ 1%
EBIT margin	10.3%	+ 20bp
Earnings Per Share (Basic)	€ 1.75	(3%)

*Income statement figures are prepared on an adjusted basis. For more details refer to the Gemalto annual report.
* at constant exchange rates and by reference to FY 2008 revenue*

Gross margin improvements in all three main segments

Mobile Communication

Revenue	(8%)*	€ 888m		
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Gross Profit	(3%)	€ 382m	Gross Margin	+150 bp 43%
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EBIT	(11%)	€ 142m	EBIT Margin	(90 bp) 16%

- Resilience in a cautious market environment with some customers delaying innovative projects, weighing on the revenue and ASP
- Software and services up 15%
- Gross margin improvement reflects focus on value selling and efficiency
- Tight controls on operating expenses offset consolidation of new activities

Secure Transactions before special provision

Revenue	+1%*	€ 441m		
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Gross Profit	+1%	€ 119m	Gross Margin	+40bp 27%
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EBIT	(2%)	€ 26m	EBIT Margin	(10 bp) 6%

- Special provision of € 11m related to the situation faced in Germany in Jan. 2010
- Mix improvements and personalization efficiency drove 370bp improvements in underlying gross margin in H2
- Tight controls on operating expenses offset consolidation of new activities
- Excluding special provision, 7.8% EBIT margin in H2

Security

Revenue	+14%*	€ 248m		
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Gross Profit	+35%	€ 90m	Gross Margin	+540 bp 36%
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EBIT	Turning to profit	€ 7m	EBIT Margin	+1220 bp 3%

- For full year revenue, Government Programs up 18% and IAM lower by 2%
- Significant gross margin improvement from better industrialization and stronger patents contribution
- Security turned to profit for the full year, demonstrating operational leverage

* at constant exchange rates and by reference to FY 2008 revenue

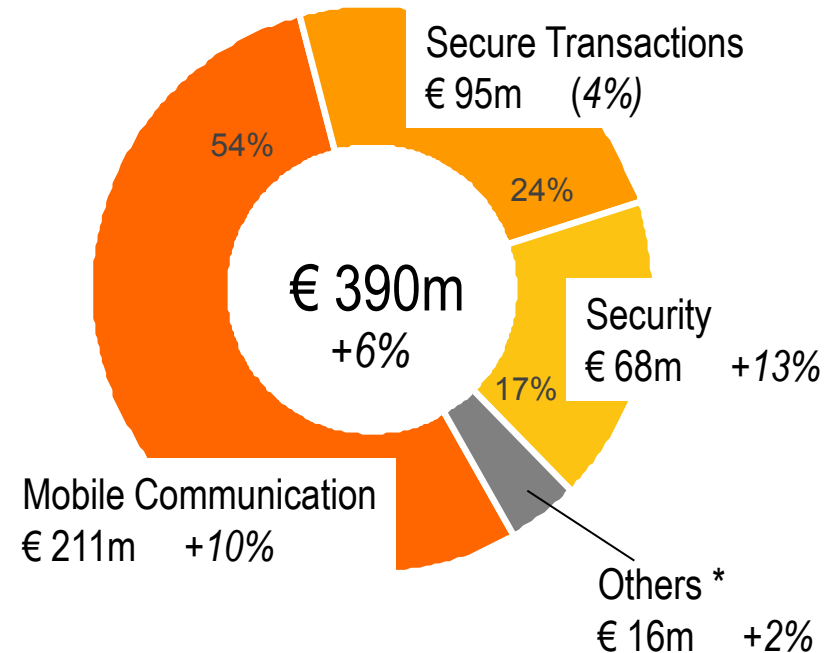
Record operating cash flow

Key items from Gemalto FY 2009 Cash flow statement

<i>€ in millions</i>	2008	2009
Cash generated by operating activities	191	224
before cash outflows related to restructuring actions		
Cash used in restructuring actions	(59)	(24)
Cash generated by operating activities	132	200
Capital expenditure and acquisition of intangibles	(49)	(53)
Cash used by acquisitions	(14)	(74)
Cash used in the share buy-back program	(65)	(65)
Proceeds from exercise of stock options by employees	25	32
Net cash, at end of December	344	381

First quarter 2010 revenue highlights

- ★ Revenue increases to € 390 million
- ★ Software and services drive growth in Mobile Communication
- ★ Product mix improves in Secure Transactions
- ★ Double digit growth in the Security segment



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

Revenue variation is by reference compared to Q1 2009 and is stated at historical exchange rates

Outlook

Our business has strong fundamentals and prospects. We continue our mission to provide trust and convenience to the wireless and digital world. In 2010 we are focused on growth, actively promoting our expanded product portfolio and delivering more software and services to our customers, in order to further increase our profit, on our way to achieving the objective we have set for ourselves of € 300 million profit from operations in 2013.