



Agenda for the 2010 Annual General Meeting of Shareholders of Gemalto N.V.

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 19, 2010.

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

Agenda

1. Opening
2. 2009 Annual Report (*Discussion item*)
3. Corporate governance chapter in the 2009 Annual Report (*Discussion item*)
4. Adoption of the 2009 Financial Statements (*Voting item*)
5. Dividend
 - a. Dividend policy (*Discussion item*)
 - b. Proposal to distribute a dividend in cash of EUR 0.25 per share for the 2009 financial year (*Voting item*)
6. Discharge of Board members for the fulfilment of their duties during the 2009 financial year
 - a. Discharge of the Chief Executive Officer (*Voting item*)
 - b. Discharge of the non-executive Board members (*Voting item*)
7. Appointment of Mr. Philippe Alfroid as non-executive Board member until the close of the 2014 Annual General Meeting of Shareholders (*Voting item*)
8. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (*Voting item*)
9. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2010 financial year (*Voting item*)
10. Questions
11. Adjournment

This agenda, including the explanatory notes, the Company's 2009 Annual Report (including the 2009 Financial Statements), as well as information on the person proposed for appointment 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 2010 Annual General Meeting of Shareholders of Gemalto N.V.</p>

Explanation Agenda Item 2

2009 Annual Report (Discussion item)

Presentation by the Chief Executive Officer of the Annual Report for the 2009 financial year, as drawn up by the Board.

Explanation Agenda Item 3

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

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 will be presented for discussion at the 2010 Annual General Meeting of Shareholders as a specific agenda item.

Explanation Agenda Item 4

Adoption of the 2009 Financial Statements (Voting item)

It is proposed to adopt the Company's 2009 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 2009 Financial Statements and his audit activities. The content of the Company's 2009 Financial Statements remains the responsibility of the Board.

Proposed resolution:

"Adoption of the Company's 2009 Financial Statements, as drawn up by the Board."

Explanation Agenda Item 5a

Dividend policy (Discussion item)

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.

Explanation Agenda Item 5b

Proposal to distribute a dividend in cash of EUR 0.25 per share for the 2009 financial year (Voting item)

In line with its dividend policy, as explained under Agenda item 5a, Gemalto announced on November 19, 2009, its intention to initiate for the first time a dividend distribution. As a result, the Company proposes to distribute a dividend in cash of EUR 0.25 per share for the 2009 financial year. If this resolution is adopted, the dividend shall become payable on May 31, 2010.

If this resolution is adopted, the dividend will be paid as follows:

- (i) to shareholders holding their shares in an account in a bank, a financial institution, an account holder or an intermediary ("Unregistered shareholders"): dividend will be paid through Cr dit Agricole Investor Services Corporate Trust S.A. ("CACEIS"), Paris, France; and
- (ii) to shareholders listed in Gemalto's shareholders register ("Registered shareholders"): dividend will be paid through the Company's registrar, Netherlands Management Company B.V. ("NMC"), Amsterdam, the Netherlands.



The dividend in cash is in principle subject to 15% Dutch dividend withholding tax, which will be deducted by Gemalto from the dividend paid to the shareholders. Some shareholders may be eligible to claim a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their own tax advisor on their applicable situation with respect to any tax aspects relating to the dividend.

Time schedule:

21 May 2010:	Ex-dividend date.
25 May 2010:	Dividend record date.
31 May 2010:	Payment of dividend.

The Company's press release dated March 4, 2010, available on the Company's website (www.gemalto.com) sets forth the amount of the dividend and the time schedule concerning the payment of the 2009 dividend, if so adopted by the coming Annual General Meeting of Shareholders.

Proposed resolution:

"To distribute a dividend in cash of EUR 0.25 per share for the 2009 financial year."

Explanation Agenda Item 6

Discharge of Board members for the fulfilment of their duties during the 2009 financial year (Voting item)

It is proposed to discharge the Chief Executive Officer, as well as the non-executive Board members from liability for the fulfilment of their respective duties during the 2009 financial year.

Proposed resolutions:

- a. *"Discharge the Chief Executive Officer from liability for the fulfilment of his duties during the 2009 financial year."*
- b. *"Discharge the non-executive Board members from liability for the fulfilment of their respective duties during the 2009 financial year."*

Explanation Agenda Item 7

Appointment of Mr. Philippe Alfroid as non-executive Board member until the close of the 2014 Annual General Meeting of Shareholders (Voting item)

At the coming Annual General Meeting of Shareholders, Mr. David Bonderman will resign from his position as non-executive Board member for personal reasons. In view hereof there is one vacancy to be filled on the Board. The Nomination and Governance Committee, and subsequently the Board reviewed potential candidates for the position of non-executive Board member, including Mr. Philippe Alfroid. As a result of this review, the Board has decided to propose the appointment of Mr. Philippe Alfroid as non-executive Board member for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2014.

The remuneration of Mr. Philippe Alfroid will 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. Philippe Alfroid can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Philippe Alfroid, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:

"Appointment of Mr. Philippe Alfroid, as non-executive Board member as of May 19, 2010, for a period ending at the close of the Annual General Meeting of Shareholders to be held in 2014."



Explanation Agenda Item 8

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

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 equity 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. The content of this resolution is identical to the resolution adopted on May 20, 2009, for the same purpose.

Proposed resolution:

“Irrevocable authorization of 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.”

Explanation Agenda Item 9

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

The Audit Committee has reviewed the functioning of the external auditor during the 2009 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 2010 financial year.

Proposed resolution:

“Reappointment of PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2010 financial year.”