Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 21, 2014

(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 2:00 p.m. CET on Wednesday, May 21, 2014 and welcomes all present at the meeting.

The Chairman introduces the Board members: Messrs. Olivier Piou, Chief Executive Officer ("CEO"), Arthur van der Poel, Chairman of the Compensation Committee, and all the other Non-executive Board members.

The Chairman also introduces Messrs. Jacques Tierny, Chief Financial Officer ("CFO") and Jean-Pierre Charlet, General Counsel and Company Secretary. Mr. Charlet acts as the secretary of the meeting ("Secretary").

The Chairman welcomes the Company’s Dutch legal advisor, Ms. Herke van Hulst of the law firm Clifford Chance LLP, as well as the Company’s external auditor, Mr. Willem Schouten 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 validly 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 ‘Les Echos’ on March 26, 2014.

The agenda, including the explanatory notes, the 2013 Annual Report, including the 2013 audited Financial Statements and the auditor’s report, information on the person proposed for reappointment to the Board, the Dutch text of the proposed amendments to the Company’s Articles of Association and an unofficial English translation thereof, included in a triptych (drieluik), 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 the Company’s website as of March 26, 2014.

No shareholders have requested to place items on the agenda.
Except for the following resolutions, 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 where at least one-tenth of the issued share capital is present or represented:

- Resolution in agenda item 7 relating to the reappointment of Mr. Philippe Alfroid as Non-executive Board member shall be adopted by an absolute majority of the votes cast in a General Meeting, without a quorum being required, as this reappointment is proposed by the Board.
- Resolutions in agenda item 8 relating to the amendments of the Company’s Articles of Association shall be adopted by a two-third majority of the votes cast in a General Meeting where at least one-third of the issued share capital is present or represented.
- Resolutions in agenda items 10b and 10d relating to 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 shall be adopted with a two-third majority of the votes cast in a General Meeting in the event that less than 50% of the issued share capital is present or represented. As more than 50% of the issued share capital is present or represented, these resolutions shall be adopted by an absolute majority of the votes cast in this General Meeting.

On April 23, 2014, which is the Record Date, the total issued share capital of the Company amounted to €88,015,844, consisting of 88,015,844 shares of €1.00 each. Each share entitles the holder thereof to cast one vote. However, treasury shares do not carry voting rights. As per close of business on the Record Date, the Company held 1,551,689 treasury shares. Consequently, the number of voting rights amounted to 86,464,155. According to the attendance list, the holders of 54,998,348 shares are present or represented at the meeting, who may cast the same number of votes, which is 63.61% 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. If there are votes against or abstentions, the persons are requested to stand up, state their name and the number of shares against or abstentions. TMF will tally the votes and shall inform the General Meeting whether or not the required majority is in favor of the relevant proposal and consequently whether the resolution can be adopted. The voting results will be published on Gemalto’s website, and will be included in the minutes of this meeting. There are no objections against this decision from the meeting.

During the meeting, the Company’s external auditor, Mr. Willem Schouten of the accountants firm PricewaterhouseCoopers Accountants N.V., may be questioned on his auditor's report and his audit activities regarding the Company's 2013 Financial Statements. However, the content of the financial statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.
2. **2013 Annual Report (Discussion item)**

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2013 financial year, as drawn up by the Board.

Messrs. Piou, CEO and Tierny, CFO present to the meeting a summary of the most important developments in the 2013 financial year, as presented in the Annual Report, and the current state of affairs, which presentation is attached to these minutes.

The Chairman gives the shareholders the opportunity to ask questions.

Ms. Liesbeth Hanekroot, representative of the VBDO (Dutch association of investors for sustainable development) appreciates the slide in the presentation on sustainability and asks a few questions.

Ms. Hanekroot indicates that the VBDO much appreciates that in different policies the Company is actively referring to Human Rights areas, such as the OECD guidelines, the ILO guidelines and the United Nations Global Compact. She notes that the Company’s Code of Ethics and the CSR policy refer to different guidelines, which may cause confusion. She is wondering whether the Company is willing to align these policies in terms of guidelines they are referring to.

The CEO thanks Ms. Hanekroot for the VBDO’s interest in the policies, as Gemalto cares about these topics. He does not see how there could be a misunderstanding resulting from referring to these different guidelines, but agrees that the Company will further look into it.

Another question of Ms. Hanekroot is about auditing companies in the supply chain. She asks whether the Company could elaborate on the audits done during 2013 and any expansion in the future.

The CEO explains that nearly all suppliers need to sign the Gemalto Purchasing CSR Charter, which is an engagement from the supplier. The suppliers audit is to check whether the suppliers do what the Company has agreed with them. For the auditing process, the Company is primarily addressing its main suppliers. To contribute to a larger coverage, the Company first takes into account whether its suppliers have been audited by another reliable third party, in which case the Company may decide not to audit itself this supplier and rely on the already done third party audit. Indeed the Company plans to do more audits in the future, also further down the supply chain, in particular on such companies that are not already audited by other reliable third parties.

Ms. Hanekroot reacts by saying that it is very good that the Company ensures that its suppliers comply with its ideas on Human Rights. Ms. Hanekroot is very positive on the fact that the Company has published its supplier related questionnaire on the external website, which is very transparent. She asks whether the Company intends to publish parts of the results of the completed suppliers’ questionnaires.

The CEO answers that a statistical approach could be considered, but that the Company cannot disclose results on an individual basis since much of the questionnaires’ information provided by
the suppliers is considered confidential information by them, and as such cannot be disclosed by Gemalto. In terms of risk management, this information is provided in the 2013 Annual Report.

Another topic that Ms. Hanekroot addresses is on responsible taxation and tax policies. The statement of the members of the VBDO is that companies should link their tax policy to their social responsibility as a company. Ms. Hanekroot asks whether the Company can comment on this and whether it would be willing to publish the taxes it pays per country.

The CEO answers that the Company does not have a formalized tax policy, other than to pay its taxes which is obvious because it is obliged to do so by law. The Company pays taxes in the countries where it operates, without trying to build tax optimization or tax evasion structures. The CEO comments that he does not think it would be good to publish the Company taxes per country, as it would reveal, for example, the revenue the Company is making in such countries which is obviously important information that competition would very much appreciate to have. Of course this would be different if such publication would become required by law and all competitors would have to publicly provide the same information.

After no further questions from Ms. Hanekroot, the Chairman gives the word to another shareholder.

Mr. Eric van Hudding, representative of the VEB (Dutch Shareholders Association) compliments the Company with the last couple of years’ performance, which have been good both for the Company, as well as for the shareholders. His first question is about the mobile payment market and how it may affect the business of Gemalto negatively, referring to a recent publication from a sell-side analyst.

The CEO answers that the mobile payment market is only one of the ten growth opportunities for Gemalto, described in the new 2014-2017 multi-year development plan recently published, and is itself encompassing very different forms of solutions that are offered by the Company, from emerging countries to largely banked regions. He explains why he considers that mobile payment started in developing countries, where Gemalto already equips large programs and will proliferate beyond those regions in the coming years, which he expects will impact Gemalto’s business positively. He also explains that Gemalto’s contribution to the various forms of payment is about authenticating the users and securing the transactions. He touches upon the news flows around mobile payment and the sentiment which come with it, which he finds very specific to the US and its necessary migration away from the old magnetic stripe based unsecure payment system, and should be hence read in this perspective, i.e. somewhat detached from the more general topic.

Mr. van Hudding asks whether the Company is involved in the point of sale terminals.

The CEO answers that the Company is not anymore involved but that this market is adjacent. There is no overlap: Gemalto and its competitors do the devices of the consumer, and several other parties are doing the device of the merchant, the point of sale terminals.

Mr. van Hudding also indicates that the changes in the working capital decreased the cash flow of the last year, 2013, with number of days outstanding and unbilled customers increasing.
The CEO corrects this by indicating that this happened only for the first half year 2013 and this was due in particular to the very strong +23% growth recorded in China, where payment terms at 120-180 days are longer than in Europe or the US, whereas Gemalto’s payment terms to its suppliers were unchanged. The +21% growth in Platforms & Services also contributed to the increase in unbilled receivables, with the project-based accounting which is different from the product sales accounting as per IFRS standards.

Mr. van Hudding further asks whether the Company could get squeezed between its suppliers and its own clients due to the gap in payment terms.

The CEO comments that this is today not a big risk for Gemalto, evidenced by the bad debt level which is less than 1%, since Gemalto’s customers are large and sophisticated companies.

Since no other shareholder wishes to ask questions, the Chairman concludes this item of the agenda.

3. **Application of the remuneration policy in 2013 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)**

Mr. van der Poel, Chairman of the Compensation Committee presents to the meeting a summary of the remuneration of the CEO and of the Non-executive Board members for 2013, which presentation is attached to these minutes.

After the presentation, the Chairman gives the shareholders the opportunity to ask questions. The Chairman gives the word to Ms. Hanekroot, representative of the VBDO.

Ms. Hanekroot is very positive that the personal targets of the CEO and management include customer satisfaction scores and employee engagement scores. She is wondering whether there are other sustainable targets included in the personal targets, and if the Company can comment on these.

Mr. van der Poel first explains that the targets apply to the different departments within the organization, not only to most of the senior management. The personal targets defined and evaluated usually consist of three to five targets to be meaningful. The CEO further adds that two targets regarding sustainable development out of the three to five personal targets is already quite substantive and a strong proof of the Company’s commitment to sustainable development, and that this is to be considered very reasonable as he also needs to define other important targets, like winning a new account for sales, or delivering new products in time for technical managers.

A last question from Ms. Hanekroot relates to the sustainability targets of the Non-executive Board members.

Mr. van der Poel comments that the Non-executive Board members receive a fixed Board member fee and no variable bonus. There are hence no specific targets for the individual Non-executive Board members. The Board operates, as by Dutch law, in a cooperative manner. The Board is collectively responsible. There is a difference in individual contribution and tasks that is customary and reflected with the different Board committees, so it is expected for example that
people with a more financial background contribute their knowledge in the Audit Committee, and people with industry knowledge in the Strategy and Merger & Acquisitions Committee.

Then the Chairman gives the word to Mr. van Hudding, representative of the VEB.

Mr. van Hudding first notes that the VEB is disappointed that the Company does not follow the best practice provisions of the Dutch corporate governance code when it comes to the compensation of the CEO. It is however noted that the Company explains well its deviations in the Annual Report.

Mr. van Hudding asks what the compensation of the CEO will be in 2014.

Mr. van der Poel answers that in 2014 the base pay of the CEO is €850,000. And the same rules as in 2013 will apply regarding short-term incentives. That is, if the CEO achieves all his objectives at target, his variable compensation will be 120% of the base pay. In the case of excellent or outstanding achievements, it could be as high as 180% of the base pay, and there is a cap in the CEO’s variable compensation at this level.

Since no other shareholder wishes to ask questions, the Chairman concludes this item of the agenda.

4. Adoption of the 2013 Financial Statements (Voting item)

The Chairman proceeds with the next item on the agenda: adoption of the 2013 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 2013 Financial Statements, as drawn up by the Board.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 441,746 shares
Abstained: 297,853 shares

As a result 54,258,749 shares have voted in favor of the resolution, representing 99.19%. 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. **Distribution of a dividend in cash of €0.38 per share for the 2013 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: distribution of a dividend in cash of €0.38 per share for the 2013 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 €0.38 per share for the 2013 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 47,385 shares
Abstained: 102,452 shares

As a result 54,848,511 shares have voted in favor of the resolution, representing 99.91%. 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 fulfillment of his duties during the 2013 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: discharge of the Chief Executive Officer from liability for the fulfillment of his duties during the financial year 2013.

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 fulfillment of his duties during the 2013 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 3,066,148 shares
Abstained: 49,783 shares

As a result 51,882,417 shares have voted in favor of the resolution, representing 94.42%. 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 fulfillment of their duties during the 2013 financial year (Voting item)**

The Chairman proceeds with the next item on the agenda: discharge of the Non-executive Board members from liability for the fulfillment of their respective duties during the financial year 2013.

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 fulfillment of their respective duties during the 2013 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 3,182,974 shares
Abstained: 49,308 shares

As a result 51,766,066 shares have voted in favor of the resolution, representing 94.21%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

7. **Reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2018 AGM (Voting item)**

The Chairman proceeds with the next item on the agenda: reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2018 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. Philippe Alfroid as Non-executive Board member as of May 21, 2014, for a period ending at the close of the AGM to be held in 2018.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 77,075 shares
Abstained: 223,185 shares

As a result 54,698,088 shares have voted in favor of the resolution, representing 99.86%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

8a. **Amendment I of the Articles of Association of the Company (Voting item)**

The Chairman proceeds with the next item on the agenda: amendment I of the Articles of Association 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 amend the Company’s articles of association to reflect the entry into force of the Act on Management and Supervision, resulting in changes to articles 11, 12, 16.1, 16.2, 16.6 (last proposed amendment therein) and 17, in accordance with the draft deed of amendment of the articles of association (the "Amendment I"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment I (notariële akte van statutenwijziging I).

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 203,732 shares
Abstained: 132,385 shares

As a result 54,662,231 shares have voted in favor of the resolution, representing 99.63%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

8b. Amendment II of the Articles of Association of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: amendment II of the Articles of Association 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 amend the Company’s articles of association to reflect the entry into force of the Act on Shareholder Rights, resulting in changes to articles 4, 5.1.c (first proposed amendment therein), 5.2, 5.5, 16.5, 18.1 (second proposed amendment therein), 19.5, 22.2, 23.1, 25.1, 25.2, 25.3, 26, 27.1, 29, 31.1, 32, 33, 36.a and 37, in accordance with the draft deed of amendment of the articles of association (the "Amendment II"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment II (notariële akte van statutenwijziging II).

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 175,561 shares
Abstained: 132,453 shares

As a result 54,690,334 shares have voted in favor of the resolution, representing 99.68%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.
8c. Amendment III of the Articles of Association of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: amendment III of the Articles of Association 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 amend the Company’s articles of association to reflect the entry into force of recent changes in Dutch law, including the (i) the Act on implementation of the Directive regarding Amending the Second Company Law Directive EU (2006/68/EC), (ii) the Act on Corporate Governance (iii) the Act on the promotion of the use of electronic communication means by the decision making process within legal entities and (iv) the Act on implementation of the Transparency Directive (2004/109/EC), resulting in changes to articles 23.2, 25.5, 30.2, in accordance with the draft deed of amendment of the articles of association (the "Amendment III"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment III (notariële akte van statutenwijziging III).

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 175,621 shares
Abstained: 132,393 shares

As a result 54,690,334 shares have voted in favor of the resolution, representing 99.68%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

8d. Amendment IV of the Articles of Association of the Company (Voting item)

The Chairman proceeds with the next item on the agenda: amendment IV of the Articles of Association 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 amend the Company’s articles of association to reflect changes of a miscellaneous nature (varying from technical to deletion of obsolete wording), resulting in changes to articles 2, 3, 5.1.c (second proposed amendment therein), 11.9.o, 13, 14, 15, 16.3, 16.4, 16.6 (all but last proposed amendments therein), 18.1 (first proposed amendment therein), 20.2.f, 21.1, 24, 25.4, 28 and 36.b, in accordance with the draft deed of amendment of the articles of association (the "Amendment IV"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the law firm Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of Amendment IV (notariële akte van statutenwijziging IV).
The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 181,110 shares  
Abstained: 132,393 shares

As a result 54,684,845 shares have voted in favor of the resolution, representing 99.67%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

9. **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: 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 to cause the Company to acquire, whether as an on or off financial market purchase, shares in the share capital of the Company under the following conditions:

- this authorization is as from May 21, 2014 for a period of eighteen months up to and including November 20, 2015,
- on such dates and in such portions as the Board may deem appropriate, as long as, upon such repurchase, the Company will not hold more than 10% of the Company's issued share capital 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 the trading venues of the NYSE Euronext regulated market of the country in which the purchase is carried out during the five trading 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.

Voted against: 733,508 shares  
Abstained: 94,388 shares

As a result 54,170,452 shares have voted in favor of the resolution, representing 98.66%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.
10a. Authorization of the Board to issue shares and to grant rights to acquire shares in
the share capital of the Company without pre-emptive rights accruing to
shareholders for the purpose of the Gemalto N.V. Global Employee Share Purchase
Plan (“GESPP”) and/or the Gemalto N.V. Global Equity Incentive Plan (“GEIP”)
(Voting item)

The Chairman proceeds with the next item on the agenda: authorization of the Board to issue
shares and to grant rights to acquire shares in the share capital of the Company without
pre-emptive rights accruing to shareholders for the purpose of the Gemalto N.V. Global
Employee Share Purchase Plan (“GESPP”) and/or the Gemalto N.V. Global Equity Incentive
Plan (“GEIP”).

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 designate the
Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the
issue of shares and to determine the terms and conditions of such issue and to grant rights to
acquire shares, with a maximum of 1.5% of the issued share capital per calendar year, up to a
total of 5% of the issued share capital at the date of the 2014 AGM, for a period of 5 years,
starting on the date of the 2014 AGM, without pre-emptive rights accruing to shareholders with
respect to such share issues for the purpose of the Gemalto N.V. Global Employee Share
Purchase Plan (“GESPP”) and/or the Gemalto N.V. Global Equity Incentive Plan (“GEIP”).
The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 2,978,626 shares
Abstained: 1,292,951 shares

As a result 50,726,771 shares have voted in favor of the resolution, representing 94.45%. The
Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10b. Authorization of the Board to issue shares and to grant rights to acquire shares for
general purposes with the power to limit or exclude pre-emptive rights accruing to
shareholders (Voting item)

The Chairman proceeds with the next item on the agenda: authorization of the Board to issue
shares and to grant rights to acquire shares for general purposes with the power to limit or
exclude pre-emptive rights accruing to shareholders

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 designate the
Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the
issue of shares and to determine the terms and conditions of such issue and to grant
rights to acquire shares, up to a total of 5% of the issued share capital at the date of the 2014
AGM, for a period of 18 months, starting on the date of the 2014 AGM, with the power to
limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.
The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 439,989 shares
Abstained: 103,642 shares

As a result 54,454,717 shares have voted in favor of the resolution, representing 99.20%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10c. Authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with pre-emptive rights accruing to shareholders (Voting item)

The Chairman proceeds with the next item on the agenda: authorization of the Board to issue shares and to grant rights to acquire shares for general purposes with pre-emptive rights accruing to shareholders.

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 designate the Board of Gemalto N.V. as the authorized corporate body to have the power to resolve upon the issue of shares and to determine the terms and conditions of such issue and to grant rights to acquire shares, up to a total of 10% of the issued share capital at the date of the 2014 AGM, for a period of 18 months, starting on the date of the 2014 AGM, with pre-emptive rights accruing to shareholders with respect to such share issues.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 119,404 shares
Abstained: 103,642 shares

As a result 54,775,302 shares have voted in favor of the resolution, representing 99.78%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

10d. Authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 10.c for the purpose of M&A and/or (strategic) alliances (Voting item)

The Chairman proceeds with the next item on the agenda: authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 10.c for the purpose of M&A and/or (strategic) alliances.

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 designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit or exclude
pre-emptive rights accruing to shareholders in connection with the above resolution 10.c up to 5% of the issued share capital for the purpose of M&A and/or (strategic) alliances for a period of 18 months, starting on the date of the 2014 AGM.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 394,405 shares
Abstained: 115,834 shares

As a result 54,488,109 shares have voted in favor of the resolution, representing 99.28%. The Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

11. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2014 financial year *(Voting item)*

The Chairman proceeds with the next item on the agenda: reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2014 financial year.

The Chairman gives the shareholders the opportunity to ask questions. He gives the word to Mr. van Hudding, representative of the VEB.

Mr. van Hudding asks whether the Company will take into account the recommendation of the VEB to include a more extensive audit report when publishing the 2014 annual accounts.

The CFO answers that the Company will be discussing and working together with its auditors, PwC for publishing such more extensive report next year, if feasible.

Mr. van Hudding asks one further question to the auditor, PwC whether there are any specific issues that were not included in the audit report, but are relevant for the investors.

Mr. Schouten confirms that there are no items that are not included in the auditor’s report that are relevant.

Since no other shareholder wishes to ask questions, the Chairman proposes to the meeting to reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2014 financial year.

The Chairman asks whether there are any votes against the proposal or any abstentions.

Voted against: 147,216 shares
Abstained: 131,024 shares

As a result 54,720,108 shares have voted in favor of the resolution, representing 99.73%. The Chairman records that the proposal is passed with the required majority.
The Chairman concludes this item of the agenda.

12. 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.

Ms. Hanekroot, representative of the VBDO, is interested in Gemalto’s views on the circular economy concept.

The CEO answers that Gemalto has already a number of projects in place dealing with this concept, such as life-cycle-analysis and recycling. The Company also developed innovative products such as the bio-source type of banking card products where it can recycle 100% of the card body material, or PET cards where it can use recycled PET material in the production process. Gemalto cares, it works on it, and it has agreements with several of its customers on this topic, which the CEO thanks for their commitment and dedication, but he also notes that due to various resistances, including a slightly higher price and the difficulty for customers to find multiple sources of such products, it is unfortunately today just at the beginning.

Ms. Hanekroot indicates that it would also be good for Gemalto to think about the purchasing policies and thinking of not buying data-centers, but, for example, having them in a circular economy, using the principle of lease.

The CEO answers that the Company uses these circular economy concept in its purchasing policies, including for example when buying new materials such as PLA, a material that comes from corn, which it has developed through dedicated Research and Development to have the same durability as PVC. It is still a little bit more expensive and the Company has to work on convincing its customers. Therefore the VBDO’s support is appreciated. Furthermore the Company is also looking at how the raw materials are sourced. He adds that its most expensive raw material, and the one that could be most controversial, is gold. The Company makes sure that the gold it purchases is traceable, one point that is checked in the audits that the Company performs on its suppliers.

After no further questions from Ms. Hanekroot, the Chairman gives the word to another shareholder.

Mr. van Hudding, representative of the VEB, asks for comments by Mr. Piou on the transactions in Gemalto securities done by him in 2012.

The CEO answers that he already commented the transactions extensively in the past. These transactions resulted from the exercise of stock options that he held for eight years since the IPO of Axalt in 2004. Part of the proceeds was used to repay the loan used to finance the exercise price for stock options. He also informed the market very much upfront, in May 2012 at the Annual General Meeting of Shareholders, whereby the transactions finally occurred in December 2012.
A last question from Mr. van Hudding regards the shortening of the Gemalto stock by some hedge funds. He asks the CEO to comment on this.

The CEO comments that he would of course prefer that all investors believe in the good future of Gemalto as he does, but that there are always people who believe any share price is too high. He believes there are basically two rationales for the investors short on the Gemalto stock. First rationale is that some believe the Company is completely dependent on SIM cards, which was certainly the case in the twentieth century but not anymore today. The second rationale in his opinion relates to a group of people who believe that Gemalto’s future is essentially dependent on winning the upcoming mobile payment battle in the US, that its new multi-year development plan success will mostly depend on being successful in mobile payment, and they believe that mobile payment will happen either through Google or Apple, whereby Gemalto is a global company serving many institutions all around the world. Hedge funds also sometimes follow an investment strategy taking advantage of stock price volatility which is a very natural characteristic of any stock. But if the share price changes every day, every minute even, Gemalto does not change every day, it is there for the long run, and one should look at Gemalto’s track record: Gemalto tends to deliver what it has promised, one way or another.

Since none of the shareholders wishes to ask further questions, the Chairman concludes this item of the agenda.

13. Adjournment

The Chairman thanks all present on behalf of the Board for their attendance at the AGM and closes the meeting at 3:40 p.m. CET.
2014 Annual General Meeting of Shareholders
May 21, 2014
Agenda Item 2

2013 Annual report

Discussion Item
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.

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 “will”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “target”, 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: trends in wireless communication and mobile commerce markets; the Company’s ability to develop new technology and the effects of competing technologies developed; effects of the intense competition in the Company’s main markets; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in its major businesses; ability to develop and take advantage of new software, platforms and services; profitability of the expansion strategy; effects of acquisitions and investments; ability of the Company’s to integrate acquired businesses, activities and companies according to expectations; ability of the Company to achieve the expected synergies from acquisitions; 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 or its representatives 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 except as otherwise required by applicable law or regulations.
Basis of preparation

Ongoing operations
For a better understanding of the current and future year-on-year evolution of the business, the Company provides revenue from "ongoing operations".

The adjusted income statement for ongoing operations excludes, as per the IFRS income statement, the contribution from discontinued operations, and also the contribution from assets classified as held for sale and from other items not related to ongoing operations.

Segment information
From January 1, 2014, segment information is modified to report on progress towards the objectives set as part of the Company's new development plan covering the years 2014 to 2017, publicly announced on September 5, 2013.

The Mobile segment reports on businesses associated with mobile cellular technologies. The former Mobile Communication and Machine-to-Machine segments are part of Mobile. The security evaluation business for third parties, whose contribution to Mobile Communication was minor, is now managed together with the Patents business and is as of 2014 reported in the Patents & Others segment.

The Payment & Identity segment reports on businesses associated with secure personal interactions. The former Secure Transactions and Security segments are part of Payment & Identity.

In addition to this segment information, the Company also reports as of 2014 revenue of Mobile and Payment & Identity by type of activity: Embedded software & Products (E&P) and Platforms & Services (P&S). In this presentation, revenue growth per activity is also given for the year 2013.

Currency exchange rates
Actual and expected revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.
Full year 2013 Highlights

- Double-digit expansion in revenue, up +11% to €2,384 million
- Platforms & Services revenue up +21% to €462 million
- Double-digit expansion in profit from operations, up +14% to €348 million, representing 14.6% of revenue
- Free cash flow generation accelerated over the year with €163 million in second semester

Extracts from the adjusted income statement for ongoing operations, revenue variations at constant exchange rate.
### Key figures from FY 2013 financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2,384m</td>
<td>+11%</td>
</tr>
<tr>
<td>Mobile Payment &amp; Identity</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Embedded software &amp; Products</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>Platforms &amp; Services</td>
<td>+21%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>€937m</td>
<td>39.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(€589m)</td>
<td>(24.7%)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€348m</td>
<td>14.6%</td>
</tr>
<tr>
<td>EPS</td>
<td>€3.67</td>
<td>+17%</td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement for ongoing operations – Revenue variations at constant exchange rates.

*21 May 2014*
Full year 2013 developments

**Mobile**

- Increasing penetration of LTE drove demand for connectivity management platforms and upgrades of SIM cards
- NFC/Trust ecosystem maturity went live in the United States and more countries in Asia - Europe was preparing launches planned in 2014

**Payment & Identity**

- Deployment of EMV started in China with tier 1 issuers - the US prepared for 2014 migration start
- Strong demand and backlog for governments in the second part of the year, more lumpiness due to the increasing size of projects

---

**Across segments**

- Stronger profit generation in H2 due to increased operational investments in H1
- Stronger cash generation in H2 due to increased working capital in H1 to support growth
- Double digit revenue and profit objectives for 2013 achieved
2013 was also the last year of our 2010-2013 multi-year development plan during which Gemalto accomplished important achievements.
We grew and evolved

10000 employees in 2009

12000 employees in 2013

Recruitment supported business expansion

- Revenue growth as part of total growth: 59% (59%) and 35% (35%)
- Recruitments by activity: 58% (Embedded software & Products) and 42% (Platforms & Services)
- As part of all recruitments: 1

For exempt employees:

Asia, Europe, Americas, MEA

21 May 2014
Employees shared Company’s success

“All Stars” program

100%

Gemalto employees as at March 8, 2012 were offered share-based compensation plan with multi-year performance and presence vesting conditions

Employee engagement

81%

Global satisfaction results with 80% of all employees responding
PeopleQuest employees’ 2013 satisfaction survey
We have also invested in operational infrastructure

- Consistent investments in capital expenditures 4-6% of our revenue per year over 2010-2013
- 34 personalization & datacenters
- 15 production facilities
- Major investments in 2013
  - Production/personalization:
    - New centers in Vantaa and Curitiba
  - Datacenters:
    - Singapore, Dallas

- R&D centers
  - Increasing from 11 in 2009 to 25 in 2013
We have formalized our approach to sustainable development

Our Priorities

- Supporting our Customers
- Reducing our environmental impacts
- Valuing our people
- Managing our business responsibly

Some of our achievements

- Engagement
  - United Nations Global Compact adhesion

- Management structuring
  - Sustainability steering committee
    - Sponsored by HR, Marketing & Legal EVP’s
  - Sustainability board
    - Chaired by CEO & EVP’s
  - Gemalto Board

- Reporting & Communication
  - Annual Sustainability report since 2010
  - Dedicated Websites: internal & external
  - Internal annual worldwide dedicated event
And we follow stringent ethics and governance

Across our organization

- Compliance with The Universal Declaration of Human Rights and the International Labor Organization standards.
- Signature by all current and new employees of our Code of Ethics complying with the UN Global Compact.
- Anti-fraud commission supervising our anti-fraud program (anti-fraud policy and agents policy, employee trainings, and a whistle-blowing line).
- Awarded risk management program

At Board level

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>No women</td>
<td>3 women</td>
<td>7 board meetings with &gt;90% attendance to meetings</td>
</tr>
<tr>
<td>78% independence¹</td>
<td>100% independence¹</td>
<td></td>
</tr>
</tbody>
</table>
| 5 countries, 2 continents | 6 countries, 3 continents | 4 committees  
  - Audit  
  - Nomination & Governance  
  - Compensation,  
  - Strategy & M&A |

¹Independance of non-executive Board members in compliance with requirements of the Dutch corporate governance code’s best practice provision III.2.2.
We have reinforced our customer relations

86% of our customers said they are ‘satisfied’ or ‘very satisfied’ with Gemalto during our 2013 ‘Tell Me’ survey

(Yearly customer listening program interviewing clients representing the majority the Company revenue)

Gold CSR 2013 rating from Ecovadis agency, based on our performance in 2012 rated by our customers

35% of our revenue from Platforms & Service, managed by organizations at our customers different from our historical interfaces

<5% Contribution from our largest customer as part of our total revenue in 2013 spread over 5 business sectors and two types of activities
and reinforced our technology leadership

- Recent industry recognition

<table>
<thead>
<tr>
<th>Award/Recognition</th>
<th>Year</th>
<th>Category</th>
<th>Publisher/Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Award for Border Control and Biometrics</td>
<td>2014</td>
<td>LTE summit</td>
<td>Frost &amp; Sullivan</td>
</tr>
<tr>
<td>2013 Best LTE Security Product</td>
<td>2013</td>
<td>Connected World</td>
<td>LTE Summit</td>
</tr>
<tr>
<td>2013 Gold Value Chain Award – M2M</td>
<td>2013</td>
<td>Leader in its 2013 Magic Quadrant for User Authentication</td>
<td>Gartner</td>
</tr>
<tr>
<td>Mobile Payments Future Mobile Awards</td>
<td>2013</td>
<td>Safety &amp; security in IT Computerworld</td>
<td>Juniper Research</td>
</tr>
<tr>
<td>Solution for Financial Industry FCM, People’s Bank of China</td>
<td>2013</td>
<td>Mobile Ticketing</td>
<td>Juniper Research</td>
</tr>
<tr>
<td>Security innovation Cloud Awards</td>
<td>2013</td>
<td>Best enabling technology</td>
<td>LTE Summit</td>
</tr>
<tr>
<td>Smart Grid excellence TMC</td>
<td>2013</td>
<td>Best innovator A.T. Kearney</td>
<td>LTE Summit</td>
</tr>
<tr>
<td>Excellent Products PayNews, China</td>
<td>2013</td>
<td>Innovation efficiency</td>
<td>BearingPoint</td>
</tr>
<tr>
<td>Best contribution to R&amp;D LTE Summit</td>
<td>2013</td>
<td>Secure cloud computing</td>
<td>Cartes</td>
</tr>
</tbody>
</table>

- 2000 digital engineers worldwide
- Around 4000 patents and patent applications on file as of 2013
- Formal internal business startup program generating a handful of incubation cell every year from 200 submissions annually
Our reach to financial markets has improved

- Dual listing on NYSE Euronext Amsterdam and Paris
- Included in CAC40 and AEX
- Covered by 22 sell-side analysts

- Increasing daily trading volume
  (ADTV = 1m, ie 300% of issued share capital annually)

- Increasing number of diversified shareholders
Return to our shareholders was multiple

- Share capital value
- Reliable dividend payment +36%
- Reduction in potential impact from dilutive instruments

1Potentially dilutive instruments (options, RSUs) as a percentage of total share capital

17 2014 Annual General Meeting of Shareholders

21 May 2014
In 2013, we also presented our new multi-year development plan for the period 2014-2017.
Two objectives

600 million
in profit from operations
x2 from 2012

1 billion
in revenue from Platforms & Services
x2.5 from 2012

10 growth drivers in two segments and two activities are addressed

1 Target Company profit from operations and contribution from Platforms & Services activities, in Euros, by 2017. Variations compared to 2012
2 Expected 2013-2017 revenue CAGR - Each of the contributions is significant to the planned global improvement
For this new period, we remain committed to the sustainable development of Gemalto for the durable success of our customers, employees and shareholders.
Agenda Item 3

Application of the remuneration policy in 2013

Discussion Item
<table>
<thead>
<tr>
<th>Definition process</th>
<th>Remuneration of the Non-executive Board members</th>
<th>Remuneration of the CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Remuneration is adopted by the shareholders</td>
<td>▪ Remuneration policy is adopted by the shareholders.</td>
<td></td>
</tr>
<tr>
<td>Latest modification</td>
<td>▪ The shareholders adopted an amended remuneration structure for the Non-executive Board members in 2013, which was last amended in 2007.</td>
<td>▪ The Board decides on the remuneration of the CEO within the limits of such policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ The shareholders adopted the remuneration policy in 2008 and it was not changed since.</td>
</tr>
</tbody>
</table>
Remuneration of the CEO

Gemalto policy is to maintain overall compensation levels at the 60th percentile for on-target performance – and in cases of exceptional performance within the upper quartile – benchmarked against a comparison group of relevant companies, particularly continental European high-tech and industrial companies. The CEO’s targets for 2014 will be along the same structure as for 2013 and will be linked to the objectives of the new multiyear development plan.

<table>
<thead>
<tr>
<th>Compensation elements</th>
<th>Policy</th>
<th>Compensation in 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td>Benchmark: Median level in comparison group</td>
<td>€800,000</td>
</tr>
<tr>
<td>Fixed part of the annual cash compensation</td>
<td>Benchmark: 60th percentile over the years for on-target performance (100% of objectives)</td>
<td>€1,027,669</td>
</tr>
<tr>
<td>Performance related short-term variable incentive</td>
<td>Variable from 0 to 180% of base salary upon achievements against yearly objectives (120% for on-target), with • Financial targets, (2/3 of the variable incentive): Revenue (4/15), Profit from operations (4/15), Free cash flow (2/15) • Personal targets, (1/3 of the variable incentive) CEO’s specific responsibilities, including customer and employee satisfaction.</td>
<td>€1,027,669 Resulting from 107% achievement of annual objectives</td>
</tr>
<tr>
<td>Performance related long-term variable incentive</td>
<td>Benchmark: Clearly above median level in comparison group with maximum value equivalent to 250,000 market value share options</td>
<td>0 to 50,000 RSUs with vesting conditions: • Performance: reaching a certain cumulative profit from operations for the period 2013–2015, in line with the objectives of the new multi-year development plan. • Service: Employee of Gemalto on December 31, 2015.</td>
</tr>
<tr>
<td>Conditional multi-year share-based plan</td>
<td>Based on Restricted Share Units (RSU) since 2009</td>
<td></td>
</tr>
<tr>
<td>Benefits and mandatory pension contributions</td>
<td>Cost of the mandatory plan required by law in France. No supplemental pension plan is provided.</td>
<td>€75,993</td>
</tr>
</tbody>
</table>
Remuneration of Board members

The current annual remuneration for Non-executive Board members, as approved by the 2013 AGM, is:

- €250,000 for the Non-executive Chairman of the Board.
- €70,000 for each other Non-executive Board member.
- Additional €16,000 for each member of the Audit committee and €30,000 for the committee chairman.
- Additional €8,000 for each member of every other Board committee and €15,000 for the committee chairman.

<table>
<thead>
<tr>
<th>In Euros</th>
<th>2013 total</th>
<th>Board</th>
<th>Audit committee</th>
<th>Nomination and Governance committee</th>
<th>Compensation committee</th>
<th>Strategy and M&amp;A committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Mandl</td>
<td>238,717</td>
<td>225,205</td>
<td>-</td>
<td>13,512</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Olivier Piou</td>
<td>35,000</td>
<td>35,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arthur van der Poel</td>
<td>89,033</td>
<td>67,521</td>
<td>-</td>
<td>8,000</td>
<td>13,512</td>
<td>-</td>
</tr>
<tr>
<td>Buford Alexander</td>
<td>83,521</td>
<td>67,521</td>
<td>16,000</td>
<td>-</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Drina Yue</td>
<td>89,987</td>
<td>67,521</td>
<td>16,000</td>
<td>-</td>
<td>6,466(^1)</td>
<td>-</td>
</tr>
<tr>
<td>Johannes Fritz</td>
<td>97,033</td>
<td>67,521</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
<td>13,512</td>
</tr>
<tr>
<td>John Ormerod</td>
<td>102,546</td>
<td>67,521</td>
<td>27,025</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Michel Soublin</td>
<td>83,521</td>
<td>67,521</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Philippe Alfroid</td>
<td>91,521</td>
<td>67,521</td>
<td>16,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Yen Yen Tan</td>
<td>81,987</td>
<td>67,521</td>
<td>-</td>
<td>6,466(^1)</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Homaira Akbar(^1)</td>
<td>47,885</td>
<td>42,055</td>
<td>964</td>
<td>-</td>
<td>-</td>
<td>4,866</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,040,751</strong></td>
<td><strong>842,428</strong></td>
<td><strong>75,989</strong></td>
<td><strong>43,978</strong></td>
<td><strong>35,978</strong></td>
<td><strong>42,378</strong></td>
</tr>
</tbody>
</table>

\(^1\) Joined during the year; amount paid pro rata.
Gemalto
Enabling trust in the digital world

- 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