The Annual General Meeting of Shareholders (“AGM”) 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 2:00 p.m. CET on Thursday, May 21, 2015.

Registration will take place between 1:00 p.m. and 1:45 p.m. CET.

Agenda

1. Opening
2. 2014 Annual Report (Discussion item)
3. Application of the remuneration policy in 2014 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)
4. Adoption of the 2014 Financial Statements (Voting item)
5. Dividend
   a. Dividend policy (Discussion item)
   b. Distribution of a dividend in cash of €0.42 per share for the 2014 financial year (Voting item)
6. Discharge of Board members for the fulfillment of their duties during the 2014 financial year
   a. Discharge of the Chief Executive Officer (Voting item)
   b. Discharge of the Non-executive Board members (Voting item)
7. Appointment of Board members
   a. Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2017 AGM (Voting item)
   b. Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2017 AGM (Voting item)
   c. Appointment of Mr. Joop Drechsel as Non-executive Board member until the close of the 2019 AGM (Voting item)
8. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
9. Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders
   a. 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)
   b. 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)
   c. Authorization of the Board to limit or exclude a part of the pre-emptive rights accruing to shareholders in connection with the above resolution 9.b for the purpose of M&A and/or (strategic) alliances (Voting item)
10. Appointment of external auditors
    a. Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2015 financial year (Voting item)
    b. Appointment of KPMG Accountants N.V. as external auditor for the 2016 financial year (Voting item)
11. Questions
12. Adjournment

This agenda, including the explanatory notes, the Company's 2014 Annual Report (including the 2014 Financial Statements) and the information on the persons proposed for appointment to the Board are available, free of charge, at the Company's head office (Barbara Strozziilaan 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).
**Explanation for Agenda Item 2**

2014 Annual Report (Discussion item)

Presentation by the Chairman of the Board, Mr. Alex Mandl, the Chief Executive Officer, Mr. Olivier Piou, and the Chief Financial Officer, Mr. Jacques Tierny, of the Annual Report of the Company’s activities and achievements for the 2014 financial year, as drawn up by the Board.

**Explanation for Agenda Item 3**

Application of the remuneration policy in 2014 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the application of the remuneration policy in the past year is to be dealt with as a separate agenda item, for discussion by the shareholders prior to the agenda item on the adoption of the Financial Statements, hence it is now separated from the Annual Report discussion item. This discussion item will be led by the Chairman of the Compensation Committee of the Board, Mr. Arthur van der Poel, an independent Non-executive Board member. The application of the remuneration policy in 2014 is set out in the Remuneration report, as included in the 2014 Annual Report, and in note 10 to the 2014 statutory financial statements of the Company.

**Explanation for Agenda Item 4**

Adoption of the 2014 Financial Statements (Voting item)

It is proposed to adopt the Company's 2014 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, the external auditor, PricewaterhouseCoopers Accountants N.V., will be invited to attend the AGM. Please note that the questions put to the external auditor must relate and are limited to the external auditor’s statement regarding the Company's 2014 Financial Statements and his audit activities. The content of the Company's 2014 Financial Statements remains the responsibility of the Board.

Proposed resolution:

“To adopt the Company's 2014 Financial Statements, as drawn up by the Board.”

**Explanation for Agenda Item 5a**

Dividend policy (Discussion item)

Pursuant to best practice provision IV.1.4 of the Dutch Corporate Governance Code, the Company’s policy on additions to reserves and distributions of dividends is dealt with and explained as a separate agenda item at the AGM. 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 for Agenda Item 5b**

Distribution of a dividend in cash of €0.42 per share for the 2014 financial year (Voting item)

The Company’s press release dated March 5, 2015, 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 dividend, if so adopted by the coming AGM.
In line with its dividend policy, as explained under agenda item 5a, Gemalto announced on March 5, 2015, that the Board of Gemalto has decided to propose to the AGM to distribute a dividend in cash of €0.42 per share for the 2014 financial year, an 11% increase compared to the cash dividend of €0.38 per share paid in 2014 in relation with the 2013 financial year. If this resolution is adopted, the dividend shall become payable on May 28, 2015 and will be paid to shareholders through BNP Paribas Securities Services S.C.A., Paris, France.

Time schedule:
May 26, 2015: Ex-dividend date, i.e. the date as of which shares are traded without the right to the dividend.
May 27, 2015: Dividend record date, i.e. the date on which the positions of the shareholders need to be recorded as per close of business in order to be entitled to the distribution.
May 28, 2015: Payment of dividend.

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.

Proposed resolution:
“*To distribute a dividend in cash of €0.42 per share for the 2014 financial year.*”

**Explanation for Agenda Item 6**
Discharge of Board members for the fulfillment of their duties during the 2014 financial year (Voting item)

Pursuant to best practice provision IV.1.6 of the Dutch Corporate Governance Code, it is proposed to discharge the Chief Executive Officer and the Non-executive Board members, from liability for the fulfillment of their respective duties during the 2014 financial year. Under Dutch law the discharge only covers the fulfillment of the respective duties of the Board members to the extent that such fulfillment is apparent from the 2014 financial statements and 2014 Annual Report or has been otherwise disclosed to the General Meeting of Shareholders before the resolution is adopted.

Proposed resolutions:

a. “*To discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2014 financial year.*”

b. “*To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2014 financial year.*”

**Explanation for Agenda Item 7a**
Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2017 AGM (Voting item)

Reappointed as Non-executive Board member by the 2011 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Alex Mandl will expire at the close of this AGM.

Mr. Alex Mandl has indicated to the Board that he is available for reappointment. In accordance with the Company’s Board Charter, which stipulates that after having served two terms or upon reaching the age of 70 at reappointment date, Non-executive Board members may be reappointed for additional terms of maximum two years each, the Board proposes to reappoint Mr. Alex Mandl as independent Non-executive Board member for an additional term of two years, as of May 21, 2015 for a period ending at the close of the AGM to be held in 2017.

Upon reappointment, Mr. Alex Mandl would continue to be the Company’s Chairman of the Board and the Chairman of the Nomination and Governance committee. The remuneration of Mr. Alex Mandl will be in accordance with the remuneration structure of Non-executive Board members.
The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. Alex Mandl can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Alex Mandl, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:
“To reappoint Mr. Alex Mandl as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.”

**Explanation for Agenda Item 7b**
Reappointment of Mr. John Ormerod as Non-executive Board member until the close of the 2017 AGM (Voting item)

Reappointed as Non-executive Board member by the 2013 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. John Ormerod will expire at the close of this AGM.

Mr. John Ormerod has indicated to the Board that he is available for reappointment. In accordance with the Company’s Board Charter, which stipulates that after having served two terms or upon reaching the age of 70 at reappointment date, Non-executive Board members may be reappointed for additional terms of maximum two years each, the Board proposes to reappoint Mr. John Ormerod as independent Non-executive Board member for an additional term of two years, as of May 21, 2015 for a period ending at the close of the AGM to be held in 2017.

Upon reappointment, Mr. John Ormerod would continue to be the Chairman of the Audit Committee and a member of the Compensation Committee. The remuneration of Mr. John Ormerod will be in accordance with the remuneration structure of Non-executive Board members.

Proposed resolution:
“To reappoint Mr. John Ormerod as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2017.”

**Explanation for Agenda Item 7c**
Appointment of Mr. Joop Drechsel as Non-executive Board member until the close of the 2019 AGM (Voting item)

Reappointed as Non-executive Board member by the 2011 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Michel Soublin will expire at the close of this AGM.

Mr. Michel Soublin has indicated to the Board that in light of other obligations he will not present himself for reappointment to the Board. In view hereof, there is one vacancy to be filled on the Board. Assisted by an external professional independent advisory firm, the Nomination and Governance Committee, and subsequently the Board, reviewed a number of potential candidates for the position of Non-executive Board member, including Mr. Joop Drechsel.

As a result of this review, the Board has decided to propose the appointment of Mr. Joop Drechsel as independent Non-executive Board member as of May 21, 2015 for a period ending at the close of the AGM to be held in 2019.

The remuneration of Mr. Joop Drechsel will be in accordance with the remuneration structure 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. Joop Drechsel can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Joop Drechsel, reference is made to Annex 3 to these explanatory notes.

Proposed resolution:
“To appoint Mr. Joop Drechsel as Non-executive Board member as of May 21, 2015, for a period ending at the close of the AGM to be held in 2019.”

Explanation for 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 annual customary 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 10% of the aggregate par value of the Company's issued share capital.

It is noted that 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 related to an employee equity plan, such increase or transfer increases 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 similar to the resolution adopted at the 2014 AGM for the same purpose.

Proposed resolution:
“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, 2015 for a period of eighteen (18) months up to and including November 20, 2016,
- 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 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”

Explanation for Agenda Item 9
Authorization of the Board to issue shares and to grant rights to acquire shares in the share capital of the Company with or without pre-emptive rights accruing to shareholders (Voting item)

The proposed resolutions are addressing the authority to issue shares and to grant rights to acquire shares of the issued share capital with and without pre-emptive rights for general purposes, for a period of 18 months.

The Board considers it is in the interest of the Company and its shareholders to be able to react timely when certain opportunities arise that require the issuance of shares. Therefore, the Board is proposing to be delegated by the shareholders the authority to issue shares when such occasions occur, within reasonable limits of time and volume, and to be able to limit or exclude pre-emptive rights in situations where it is important to act quickly, without having to ask prior approval from the Company’s shareholders for which an extraordinary general meeting of shareholders would have to be convened which would cost valuable time or create disrupting market speculations, for instance in case of M&A transactions.

The proposed resolution under (a) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 5% of the issued share capital, with the possibility for the Board to limit or exclude pre-emptive rights, for a period of 18 months.
The proposed resolution under (b) is addressing the authority to issue shares and to grant rights to acquire shares, limited to a maximum of 10% of the issued share capital, without the possibility to limit or exclude pre-emptive rights, also for a period of 18 months.

Resolutions (a) and (b) hence propose to delegate such authority to the Board with a limit of 15% maximum of the issued share capital, out of which a maximum of 5% can be issued without pre-emptive rights.
Resolution (c) proposes that solely in the cases of M&A and/or (strategic) alliances, out of the maximum of 15%, an additional 5%, i.e. a total maximum of 10%, can be issued without pre-emptive rights.

Proposed resolutions:
a. “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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”

b. “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 2015 AGM, for a period of 18 months, starting on the date of the 2015 AGM, with pre-emptive rights accruing to shareholders with respect to such share issues.”

c. “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 9.b 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 2015 AGM.”

Explanation for Agenda Item 10a
Reappointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the 2015 financial year (Voting item)

The Audit Committee has reviewed the functioning of the external auditor during the 2014 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 2015 financial year.

Proposed resolution:
“To reappoint PricewaterhouseCoopers Accountants N.V. as the Company's external auditor for the 2015 financial year.”

Explanation for Agenda Item 10b
Appointment of KPMG Accountants N.V. as external auditor for the 2016 financial year (Voting item)

In light of amended Dutch accountancy legislation, which prescribes a mandatory rotation of audit firms, the Board proposes to proceed with the appointment of a new accounting firm for the financial year starting January 1, 2016. The proposed resolution is submitted prior to the start of the financial year 2016 in order to have a well ordered transition between the external auditors, with effective transmission of information, as well as to train the new external auditor on Gemalto’s technologies, to maintain the level of quality of the external audit the shareholders, and more generally all the Company stakeholders, expect.

A tender process was initiated in 2014 for the search of a new external auditor for the financial year 2016. Based on the overall performance of the audit firms participating in the tender process, the Audit Committee has recommended to the Board to nominate KPMG Accountants N.V. The Board has endorsed this recommendation and proposes to appoint KPMG Accountants N.V. as the Company’s external auditor for the 2016 financial year.

Proposed resolution:
“To appoint KPMG Accountants N.V. as the Company's external auditor for the 2016 financial year.”