The Annual General Meeting of Shareholders ("AGM") of Gemalto N.V. ("Gemalto" or the "Company"), will be held at the Sheraton Amsterdam Airport Hotel & Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol Airport, the Netherlands at 3:30 p.m. CEST on Tuesday, May 28, 2019.

Registration will take place between 2:45 p.m. and 3:30 p.m. CEST.

Agenda

1. Opening
2. 2018 Annual Report and Financial statements
   a. 2018 Annual Report (Discussion item)
   b. Application of the remuneration policy in 2018 (Discussion item)
   c. Adoption of the 2018 Financial Statements (Voting item)
3. Dividend
   a. Dividend policy (Discussion item)
   b. No dividend for the 2018 financial year (Discussion item)
4. Discharge of Board members
   a. Discharge of the Chief Executive Officer (Voting item)
   b. Discharge of the Non-executive Board members (Voting item)
   c. Full and final discharge of Non-executive Board members (Voting item)
5. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (Voting item)
6. 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 without the power to limit or exclude pre-emptive rights accruing to shareholders (Voting item)
   c. Authorization of the Board to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 6.b for the purpose of M&A and/or (strategic) alliances (Voting item)
7. Amendments of the Articles of Association
   a. Name change and authority to determine remuneration (Voting item)
   b. Flexibility around Board committees (Voting item)
8. Questions
9. Adjournment

This agenda, including the explanatory notes, the Company’s 2018 Annual Report (including the 2018 Financial Statements) and the proposed changes to the Articles of Association contemplated by agenda item 7 are available, free of charge, at the Company’s head office (Barbara Strozzielaan 382, 1083 HN Amsterdam, the Netherlands) and at the offices of Gemalto International SAS (6, rue de la Verrerie, 92190 Meudon, France), and are published on the Company’s website (www.gemalto.com).
Defined terms that are not defined in this agenda with explanatory notes have the meaning attributed to them in the Offer Memorandum (as defined below).

**Explanation for Agenda Item 2a**

*2018 Annual Report (Discussion item)*

Presentation by the Chairman of the Board, Mr. Pommellet, the Chief Executive Officer, Mr. Vallée and the Vice-President Finance, Mr. Amar of the Annual Report of the Company’s activities and achievements for the 2018 financial year, as drawn up by the Board.

**Explanation for Agenda Item 2b**

*Application of the remuneration policy in 2018 (Discussion item)*

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 separated from the Annual Report discussion item. This discussion item will be led by the Chairman of the Compensation committee of the Board. The application of the Remuneration policy in 2018 is set out in the Remuneration report included in the 2018 Annual Report, and in note 14 to the 2018 statutory financial statements of the Company.

**Explanation for Agenda Item 2c**

*Adoption of the 2018 Financial Statements (Voting item)*

It is proposed to adopt the Company’s 2018 Financial Statements, as drawn up by the Board.

Role of the external auditor: Shareholders may question the external auditor during the meeting, and the external auditor has the right to address the meeting. Therefore the external auditor, KPMG 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 2018 Financial Statements and his audit activities. The content of the Company’s 2018 Financial Statements remains the responsibility of the Board.

Proposed resolution:

“To adopt the Company’s 2018 Financial Statements, as drawn up by the Board.”

**Explanation for Agenda Item 3a**

*Dividend policy (Discussion item)*

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 3b**

*No dividend for the 2018 financial year (Discussion item)*
Shareholders that have not tendered their shares under the Offer (as defined below) will receive, in case of a compulsory acquisition procedure or a takeover buy-out procedure (pursuant to article 2:92a or section 2:201a, respectively, article 2:359c of the Dutch Civil Code) or other post-closing restructuring measures as foreseen in article 6.15.3 of the Offer Memorandum prepared in connection with the Offer, a certain amount per share. Any dividend that would be paid following completion of the Offer would have to be subtracted from this amount.

Given the special circumstances of the Offer, the Board prefers to leave the shares “cum dividend” and make use of its discretionary power under the Articles of Association to allocate the full amount of results as they appear from the adopted Financial Statements over financial year 2018 to the retained earnings of the Company.

No dividend will be distributed at the occasion of the adoption of the Company’s 2018 Financial Statements.

**Explanation for Agenda Item 4**

Discharge of Board members (Voting items)

It is proposed to discharge the Chief Executive Officer and the Non-executive Board members that were in function during the 2018 financial year and prior to settlement of the Offer on April 2, 2019 from liability for the fulfillment of their respective duties during the 2018 financial year and the period up to and including settlement of the Offer on April 2, 2019.

The discharge will take place on the basis of information apparent from the 2018 Financial Statements and the 2018 Annual Report or otherwise provided to the AGM, as well as the Offer Memorandum, the Position Statement, and press releases.

Finally, it is proposed that the Non-executive Board members that have resigned during the 2018 financial year or as of settlement of the Offer on April 2, 2019, will be granted full and final discharge.

Proposed resolutions:

a. “To grant Mr. Philippe Vallée discharge from liability for the fulfillment of his duties during the 2018 financial year and the fulfillment of his duties performed in the period following the end of the financial year 2018 up to and including settlement of the Offer on April 2, 2019”.

b. “To grant Mr. Philippe Alfroid, Mr. Alex Mandl, Ms. Homaira Akbari, Mr. Buford Alexander, Mr. Joop Drechsel, Mr. Johannes Fritz, Mr. John Ormerod, Mr. Olivier Piou, Ms. Jill Smith and Ms. Yen Yen Tan discharge from liability for the fulfillment of their respective duties during the 2018 financial year and the fulfillment of their respective duties performed in the period following the end of the financial year 2018 up to and including settlement of the Offer on April 2, 2019”.

c. “To grant Mr. Alex Mandl, Ms. Homaira Akbari, Mr. Buford Alexander, Mr. Joop Drechsel, Mr. Johannes Fritz, Mr. John Ormerod, Mr. Olivier Piou, Ms. Jill Smith and Ms. Yen Yen Tan full and final discharge from liability for the fulfillment of their respective duties.”

**Explanation for Agenda Item 5**

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, shall be limited to a maximum of and the Company will not hold more than 10% of the aggregate par value of the Company’s issued share capital as of May 28, 2019.
The authorization to the Board to acquire Company shares is proposed under the terms and conditions described in the below resolution.

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 28, 2019 for a period of eighteen (18) months up to and including November 27, 2020,
• on such dates and in such portions as the Board may deem appropriate, as long as, such repurchase is limited to a maximum of and the Company will not hold more than 10% of the Company’s issued share capital as from May 28, 2019, and
• in consideration of a purchase price per share as the Board may deem appropriate.”

Because it is expected that the shares in the Company will be delisted shortly, it would no longer be possible to limit the authorization of the Board to a certain percentage of the average closing share price per share in the Company during the five trading days preceding the date on which the shares concerned are acquired by or on behalf of the Company. To provide for the required flexibility, it is proposed that the Board will be authorized to determine the purchase price for such shares as it may deem appropriate.

Explanation for Agenda Item 6
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 delegation of 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 eighteen (18) months.

The Board considers it is in the interest of the Company and its stakeholders 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, within reasonable limits of time and volume, the authority to issue shares or grant rights to acquire shares when such occasions occur and, where pre-emptive rights accrue to existing shareholders, 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 at the date of the 2019 AGM, i.e. May 28, 2019, with the possibility for the Board to limit or exclude pre-emptive rights, for a period of eighteen (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 25% of the issued share capital at the date of the 2019 AGM, i.e. May 28, 2019, without the possibility for the Board to limit or exclude pre-emptive rights, also for a period of eighteen (18) months.

Resolutions (a) and (b) hence propose to delegate such authority to the Board with a limit of 30% maximum of the issued share capital at the date of the 2019 AGM, i.e. May 28, 2019, out of which the Board has the power to limit or exclude pre-emptive rights for a maximum of 5%.

Resolution (c) proposes that solely in the cases of M&A and/or (strategic) alliances, out of the maximum of 30%, the Board has the power to limit or exclude pre-emptive rights for an additional 5%, i.e. for a total maximum of 10% of the issued share capital at the date of the 2019 AGM, i.e. May 28, 2019.
Proposed resolutions:

a. “To designate the Board of the Company 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 2019 AGM, i.e. May 28, 2019, for a period of eighteen (18) months, starting on May 28, 2019, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues or grants to acquire shares.”

b. “To designate the Board of the Company 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 25% of the issued share capital at the date of the 2019 AGM, i.e. May 28, 2019, for a period of eighteen (18) months, starting on May 28, 2019, without the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues or grants to acquire shares.”

c. “To designate the Board of the Company 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 6.b up to 5% of the issued share capital at the date of the 2019 AGM, i.e. May 28, 2019, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 28, 2019.”

Explanation for Agenda Item 7
Amendments of the Articles of Association (Voting items)

On December 17, 2017, Thales SA and Gemalto jointly announced that they had reached conditional agreement in connection with the public offer by Thales on Gemalto (the “Offer”) at an offer price of EUR 51 (cum dividend) for each issued and outstanding share in the capital of Gemalto.

Name change and Authority to determine Remuneration

As part of the Offer, the Company will be converted from a public company (naamloze vennootschap) into a private company with limited liability (besloten vennootschap) under Dutch law with the name “Gemalto B.V.”. The general meeting resolved to this conversion and name change on May 18, 2018.

The Company presently has an operational subsidiary with the name “Gemalto B.V.”. To avoid confusion for any contracting parties of the subsidiary and the market more in general, the Board now proposes to change the name of the Company into “Gemalto Holding B.V.” immediately subsequent the implementation of the conversion and name change mentioned above (the “Name Change”).

Following the conversion of Gemalto into a private company with limited liability and amendment of its articles of association as resolved by the general meeting on May 18, 2018, the general meeting of shareholders would have the authority to determine the remuneration of all members of the Board. For efficiency purposes, the Board wishes to remain the corporate body authorized to determine the remuneration of the Chief Executive Officer and other executive directors, if any, without being restricted to a remuneration policy determined by the general meeting. The Board therefore proposes to amend the articles of association of the Company immediately subsequent the implementation of the conversion to reflect that:

i. the Board shall determine the remuneration of the Chief Executive Officer and other executive directors, if any;
ii. the remuneration of non-executive directors shall be determined by the General Meeting, and
iii. the executive director(s) shall not participate in the decision-making process that involves the remuneration of the executive director(s) (together with (i) and (ii), the “Authority to determine Remuneration”).
A draft of the deed of amendment to the articles of association of the Company required to implement the Name Change and the Authority to determine Remuneration will be made available as a separate document (Annex I) and will be placed on Gemalto’s website.

Proposed resolution:
a. “To abolish the remuneration policy and amend the articles of association to implement the Name Change and the Authority to determine Remuneration and to authorize each member of the Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP and/or NautaDutilh in Amsterdam, The Netherlands, to execute such notarial deed of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.”

Committees
Following settlement of the Offer, the Board of the Company would like to have more flexibility with respect to the Board committees it appoints or does not appoint. At the moment, the articles of association of the Company prescribe that the Company should mandatorily have an Audit Committee, Compensation Committee and a Nomination and Governance Committee. To create flexibility with respect to the Board committees, the Board proposes to remove the prescriptive provision from the articles of association (the “Increased Flexibility”).

A draft of the deed of amendment to the articles of association of the Company required to implement the Increased Flexibility will be made available as a separate document (Annex II) and will be placed on Gemalto’s website.

Proposed resolution:
b. “To amend the articles of association to implement the Increased Flexibility and to authorize each member of the Board, as well as each (deputy) civil law notary and paralegal employed by Allen & Overy LLP and/or NautaDutilh in Amsterdam, The Netherlands, to execute such notarial deed of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.”