

97% of Gemalto shares have been tendered to the Thales offer

- Following the Post-Closing Acceptance Period, which ended yesterday, approximately 97.02% of Gemalto shares have now been tendered to the Thales offer
- Settlement of Shares tendered during the Post-Closing Acceptance Period will take place on 18 April 2019
- Thales will initiate the statutory buy-out proceedings as soon as possible in order to obtain 100% of the Shares
- Thales and Gemalto will ask Euronext to delist the Gemalto Shares shortly after Gemalto's 2019 annual general meeting, to be held on 28 May 2019

Reference is made to the joint press release by Thales (Euronext Paris: HO) and Gemalto (Euronext Amsterdam and Paris: GTO) dated 29 March 2019 on the results of the recommended all-cash offer by Thales for all the issued and outstanding shares of Gemalto (the Offer) in which the Offer was declared unconditional and the Post-Closing Acceptance Period was announced. Terms not defined in this press release will have the meaning as set forth in the Offer Document.

Shares tendered

During the Post-Closing Acceptance Period, that expired at 17:40 (CET) yesterday, 10,742,274 Shares (including Shares represented by American depositary shares) have been tendered to the Offer, representing approximately 11.51% of the aggregate issued and outstanding share capital of Gemalto, and an aggregate value of approximately EUR 548 million (for an Offer Price of EUR 51.00 (*cum dividend*) in cash per Share).

Together with the 79,827,790 Shares already held by Thales following settlement of the Shares tendered during the Acceptance Period, Thales will, upon settlement of the Post-Closing Acceptance Period, hold 90,570,064 Shares, representing approximately 97.02% of the aggregate issued and outstanding share capital of Gemalto.

Settlement

Payment of the Offer Price (and the ADS Offer Price) for Shares (and ADS) tendered during the Post-Closing Acceptance Period will occur on 18 April 2019.

Buy-Out

Since Thales will own more than 95% of Gemalto shares, it will commence as soon as possible (i) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC to buy out the Shareholders who have not tendered their Shares, and/or (ii) a takeover buy-out procedure in accordance with article 2:359c of the DCC to acquire the remaining Shares not held by Thales or Gemalto.

Delisting

Thales and Gemalto intend to procure the delisting of Gemalto Shares from Euronext Amsterdam and Euronext Paris and terminate the listing agreement between Gemalto and Euronext. Gemalto also intends to terminate the Deposit Agreement effective as per the delisting of Gemalto Shares. These actions, which will be launched shortly after the annual general meeting of Gemalto, to be held on 28 May 2019, may adversely affect the liquidity and market value of any listed Shares not tendered. Reference is made to Section 6.13 (*Liquidity and Delisting*) and Section 6.14 (*Termination of the ADS Deposit Agreement*) of the Offer Document.

Announcements

Any further announcements in relation to the Offer will be issued by press release. Any joint press release issued by Thales and Gemalto will be made available on the websites of Thales (www.thalesgroup.com) and Gemalto (www.gemalto.com). Subject to any applicable requirements of the applicable rules and without limiting the manner in which Thales may choose to make any public announcement, Thales will have no obligation to make any public announcement other than as described above.

Further information

This announcement contains selected and condensed information regarding the Offer and does not replace the Offer Document and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Document and the Position Statement.

Digital copies of the Offer Document and its French summary are available on the websites of Thales (www.thalesgroup.com) and Gemalto (www.gemalto.com). Such websites do not constitute a part of, and are not included or referred to in, the Offer Document. Copies of the Offer Document are also available free of charge from the 4 Agents listed below.

The Settlement Agent for Ordinary Shares:

ING BANK N.V.

Address: Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands

Telephone: +31 20 56 36 619

E-mail: iss.pas@ing.nl

The ADS Tender Agent:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

Address: 6201 15th Avenue, Brooklyn, New York, 11219, United States

Telephone: +1 (877) 248 6417

E-mail: dapisa@astfinancial.com

The Information Agent for Ordinary Shares:

IPREO

Address: 10, rue du Colisée, 75008 Paris, France

Telephone: +33 (0)1 79 73 12 12

E-mail: Thales-Gemalto@ipreo.com

The U.S. Information Agent for ADSs:

D.F. KING & CO., INC

Address: 48 Wall Street, 22nd Floor, New York, New York, 10005, United States

Telephone: +1 (877) 536 1556

Email: GTO@dfking.com

This is a joint press release by Thales and Gemalto pursuant to Section 17, paragraph 4 of the Dutch decree on public takeover bids (Besluit openbare biedingen Wft) in connection with the recommended all-cash offer by Thales for all the issued and outstanding shares in the capital of Gemalto, including all American depositary shares (ADS). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Gemalto. Any offer is only made by means of the Offer Document dated 27 March 2018, which is available on the website of Thales at www.thalesgroup.com/en/investors and on the website of Gemalto at www.gemalto.com/investors.

Note to editors

Gemalto's solutions are at the heart of modern life, from payment to enterprise security and the internet of things. Gemalto's technologies and services authenticate people, transactions and objects, encrypt data and create value for software – enabling businesses and governments to deliver secure digital services for billions of individuals and things.

About Thales

The people we all rely on to make the world go round – they rely on Thales. Our customers come to us with big ambitions: to make life better, to keep us safer. Combining a unique diversity of expertise, talents and cultures, our architects design and deliver extraordinary high technology solutions. Solutions that make tomorrow possible, today. From the bottom of the oceans to the depth of space and cyberspace, we help our customers think smarter and act faster - mastering ever greater complexity and every decisive moment along the way. With 80,000 employees in 68 countries, Thales reported sales of €19 billion in 2018.

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Notice to U.S. holders of Gemalto Shares

The Offer is made for the securities of Gemalto, a public limited liability company incorporated under Dutch Law, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States of America. The Offer is made in the United States of America in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and the applicable rules and regulations promulgated thereunder, including Regulation 14E (subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of Gemalto Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Gemalto shares is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Offer.

To the extent permissible under applicable laws and regulations, including Rule 14e-5 under the U.S. Exchange Act, and in accordance with normal Dutch practice, Thales and its affiliates or its broker and its broker's affiliates (acting as agents or on behalf of Thales or its affiliates, as applicable) may from time to time after the date of the joint press release by Thales and Gemalto dated 17 December 2017, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In no event will any such purchases be made for a price per Share that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Gemalto of such information. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Thales or its affiliates. In addition, the financial advisors to Thales may also engage in ordinary course trading activities in securities of Gemalto, which may include purchases or arrangements to purchase such securities. To the extent required in The Netherlands, any information about such purchases will be announced by press release in accordance with Section 5 paragraph 4 or Section 13 of the Dutch decree on public takeover bids (*Besluit openbare biedingen Wft*) and posted on the website of Thales at www.thalesgroup.com.

Restrictions

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Thales and Gemalto disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Thales, nor Gemalto, nor any of their advisors assumes any responsibility for any violation by any of these restrictions. Any Gemalto shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay.

Forward Looking Statements

This press release may include "forward-looking statements" and language indicating trends, such as the words "anticipate", "expect", "approximate", "believe", "could", "should", "will", "intend", "may", "potential" and other similar expressions. These forward-looking statements are only based upon currently available information and speak only as of the date of this press release. Such forward-looking statements are based upon management's current expectations and are subject to a significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which Thales and Gemalto are unable to predict or control. Such factors may cause Thales and/or Gemalto's actual results, performance or plans with respect to the transaction between Thales and Gemalto to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Neither Thales nor Gemalto, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.