Gemalto N.V.
Minutes of the Annual General Meeting of Shareholders
held on May 18, 2017

(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 Thursday, May 18, 2017 and welcomes all present at the meeting.

The Chairman introduces the Board members: Messrs. Philippe Vallée, Chief Executive Officer (“CEO”), Philippe Alfroid, Chairman of the Compensation Committee, and all other Non-executive Board members.

The Chairman welcomes Ms. Jill Smith, who is proposed to the AGM for appointment as Non-executive Board member. He also introduces Messrs. Jacques Tierney, Chief Financial Officer (“CFO”), and Jean-Pierre Charlet, EVP Legal and Company Secretary. Mr. Charlet acts as the secretary of the meeting (“Secretary”).

The Chairman welcomes the Company’s Dutch legal advisor, Mr. Han Teerink of the law firm Clifford Chance LLP, as well as the Company’s external auditor, Mr. Tom van der Heijden of KPMG Accountants N.V. (“KPMG”).

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 on the Company’s website on March 16, 2017.

The agenda, including the explanatory notes, the 2016 Annual Report, including the 2016 audited Financial Statements and the auditor’s report, the information on the persons proposed for appointment and reappointment to the Board and the Dutch text of the proposed amendments to the Company’s Articles of Association and an unofficial English translation thereof, including 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 16, 2017.

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:
• Resolutions in agenda item 7 relating to the appointment of Board members shall be adopted by an absolute majority of the votes cast in a General Meeting, without a quorum being required, as these appointments are proposed by the Board.

• Resolution in agenda item 8 relating to the amendment to the Articles of Association of the Company shall be adopted with a two-third majority of the votes cast in a General Meeting where at least one-third of the issued share capital is represented.

• Resolutions in agenda items 10a, 10c 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 20, 2017, which is the Record Date, the total issued share capital of the Company amounted to €90,423,814, consisting of 90,423,814 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 502,657 treasury shares. Consequently, the number of voting rights amounted to 89,921,157. According to the attendance list, the holders of 55,571,75 shares are present or represented at the meeting, who may cast the same number of votes, which is 61.80% 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 take place by electronic vote. The voting results shall be projected on the screen and the Chairman will inform the General Meeting whether or not the resolution is adopted. The voting results will be published on the Company’s website and will be included in these minutes. There are no objections against this decision from the meeting.

During the meeting, the Company’s external auditor, Mr. van der Heijden of KPMG, may be questioned on KPMG’s auditor's report and their audit activities regarding the Company's 2016 Financial Statements. However, the content of the Financial Statements remains the responsibility of the Board.

The Chairman concludes this item of the agenda.
2. **2016 Annual Report (Discussion item)**

The Chairman proceeds with the next item on the agenda: the Annual Report for the 2016 financial year, as drawn up by the Board.

Messrs. Mandl, Vallée and Tierny present to the meeting a summary of the most important developments in the 2016 financial year, as presented in the Annual Report, and the current state of affairs, which presentation is attached to these minutes.

The Chairman invites Mr. van der Heijden of KPMG to make a presentation on KPMG’s audit activities for the year 2016.

Mr. van der Heijden gives a short overview of KPMG’s audit of the 2016 Gemalto financial statements. The audit primarily focuses on the consolidated and company financial statements as also highlighted in KPMG’s long form auditor’s report, included in the 2016 Annual Report.

In terms of KPMG’s responsibilities:

- The objective is to plan and perform the audit to obtain sufficient and appropriate audit evidence for KPMG’s opinion that the financial statements give a true and fair view.
- The audit is performed with a high, but not an absolute, level of assurance to conclude that the financial statements do not include material errors.
- With respect to the board report, KPMG has examined whether the report has been prepared in accordance with Dutch law, and whether the specific information therein has been consistent with the financial statements, and does not contain material mistakes.

The long form auditor’s report consists mainly of four areas in which the report is made Gemalto specific:

1. **Audit approach, including materiality.**

   On an annual basis during the planning phase, KPMG performs an extensive risk assessment and determines key audit risks. Based on KPMG’s professional judgment, the materiality for the financial statements as a whole is set at EUR 15.5 million, which is 5% of the consolidated profit before tax from continuing operations. As agreed with the Audit Committee any identified misstatements over EUR 700 thousand would be reported by KPMG. There were no unadjusted differences identified, which were individual and in aggregate material for the financial statements as a whole.

2. **Scope of the audit, including the audit of foreign subsidiaries (coverage).**

   Local KPMG offices are involved in the audit of foreign subsidiaries. In total 28 components in 19 countries were included in the 2016 Gemalto Group audit scope. The procedures performed resulted in a coverage of 82% of revenues and 78% of total assets through full scope audits, audit of account balances and specified audit procedures.

3. **Key audit matters, based on the audit procedures performed.**

   Key audit matters are those matters that, in KPMG’s professional judgment, were of most significance for the audit. For the current financial year, the following key audit matters were determined: valuation of goodwill; revenue recognition on complex contracts; deferred tax assets and tax contingencies accruals, and capitalized development costs. For more information, reference is made to the financial statements.
4. Audit opinion.
The overall audit approach and scope is discussed with the management and the Audit Committee in advance of the start of KPMG’s audit. The key audit matters and opinion are discussed prior to the finalization of the audit. KPMG issued an unqualified audit opinion on the consolidated and company financial statements.

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.

3. Application of the remuneration policy in 2016 in accordance with article 2:135 paragraph 5a Dutch Civil Code (Discussion item)

The Chairman proceeds with the next item on the agenda: the application of the remuneration policy in 2016 in accordance with article 2:135 paragraph 5a Dutch Civil Code.

Mr. Alfroid, Chairman of the Compensation Committee presents to the meeting a summary of the remuneration of the Chief Executive Officers and of the Non-executive Board members for 2016, which presentation is attached to these minutes.

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.

4. Adoption of the 2016 Financial Statements (Voting item)

The Chairman proceeds with the next item on the agenda: adoption of the 2016 Financial Statements.

The Chairman gives the shareholders the opportunity to ask questions.

Ms. Klaassens, representative of the Dutch Association of Investors for Sustainable Development (“VBDO”), first compliments Gemalto on the good improvement of the transparency benchmark numbers, and on the coalition with the World Bank to improve lives of people in the developing countries, using information and communication technology.

VBDO first asks why in the last three years the consumption numbers of energy, water and waste have gone up and whether there are any programs in place to decrease such numbers.

Mr. Vallée answers that for the consumption of energy, water and waste, Gemalto aims at an annual 5% reduction in ratio. At the same time, the Company is committed to report on a larger scale to better evaluate our environmental impact. The overall number of sites has increased and we will continue to extend this scope integrating the acquisitions we did in the recent past. However, effectively Gemalto is decreasing the consumption per site.
In answer to a further question from VBDO, Mr. Vallée explains that the results of the supplier audits are included on page 47 of the 2016 Sustainability Report. In response, VBDO indicates that it would be preferable if not only the results, but also the process and criteria of supplier audits would be published.

As a last question, VBDO asks whether Gemalto is willing to explore how the Sustainable Development Goals, as adopted by the United Nations (“UN”) can be incorporated in Gemalto’s CSR strategy.

Mr. Vallée explains that the Company has been a member of the UN Global Compact since 2009 and Gemalto is following up on all initiatives as regards sustainable development. As another initiative, in 2017 Gemalto endorsed the WEP initiative, linked to the UN Sustainable Development Goal 5 (Gender Equality), as the Company believes in gender diversity and the importance thereof within its organization.

Since no other shareholders wish to ask questions, the Chairman proposes to the meeting to adopt the Company’s 2016 Financial Statements, as drawn up by the Board.

The Chairman proceeds to the vote.

In favor: 54,493,167 shares
Against: 154,651 shares
Abstentions: 923,937 shares

As a result, 99.72% having voted in favor of the resolution, 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 €0.50 per share for the 2016 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: distribution of a dividend in cash of €0.50 per share for the 2016 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 €0.50 per share for the 2016 financial year.

The Chairman proceeds to the vote.

In favor: 54,937,791 shares  
Against: 476,728 shares  
Abstentions: 157,236 shares

As a result, 99.14% having voted in favor of the resolution, 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 Officers for the fulfillment of their duties during the 2016 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: discharge of the Chief Executive Officers from liability for the fulfillment of their respective duties during the 2016 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 discharge the Chief Executive Officers from liability for the fulfillment of their respective duties during the 2016 financial year.

The Chairman proceeds to the vote.

In favor: 53,213,292 shares  
Against: 1,433,495 shares  
Abstentions: 924,968 shares

As a result, 97.38% having voted in favor of the resolution, 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 2016 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 2016 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 discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2016 financial year.
The Chairman proceeds to the vote.

In favor: 53,667,104 shares
Against: 978,901 shares
Abstentions: 925,750 shares

As a result, 98.21% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

7a. Reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2019 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of Mr. Alex Mandl as Non-executive Board member until the close of the 2019 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. Alex Mandl as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.

The Chairman proceeds to the vote.

In favor: 52,142,536 shares
Against: 2,952,849 shares
Abstentions: 476,370 shares

As a result, 94.64% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7b. Reappointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2021 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of Ms. Homaira Akbari as Non-executive Board member until the close of the 2021 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 Ms. Homaira Akbari as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.

The Chairman proceeds to the vote.

In favor: 53,890,279 shares
Votes against: 1,205,142 shares
Abstentions: 476,334 shares
As a result, 97.81% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7c. **Reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2019 AGM (Voting item)**

The Chairman proceeds with the next item on the agenda: reappointment of Mr. Buford Alexander as Non-executive Board member until the close of the 2019 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. Buford Alexander as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.

The Chairman proceeds to the vote.

- In favor: 53,630,689 shares
- Against: 1,464,732 shares
- Abstentions: 476,334 shares

As a result, 97.34% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7d. **Reappointment of Mr. John Ormerod 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. John Ormerod 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. John Ormerod as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2018.

The Chairman proceeds to the vote.
In favor: 53,415,724 shares
Against: 1,679,638 shares
Abstentions: 476,393 shares

As a result, 96.95% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

7e. Appointment of Ms. Jill Smith as Non-executive Board member until the close of the 2021 AGM (Voting item)

The Chairman proceeds with the next item on the agenda: appointment of Ms. Jill Smith as Non-executive Board member until the close of the 2021 AGM.

The Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholder wishes to ask questions, the Chairman proposes to the meeting to appoint Ms. Jill Smith as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.

The Chairman proceeds to the vote.

In favor: 53,893,863 shares
Against: 1,574,548 shares
Abstentions: 103,344 shares

As a result, 97.16% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

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

The Chairman proceeds with the next item on the agenda: amendment of the Articles of Association of the Company.

The Chairman gives the shareholders the opportunity to ask questions.

Since none of the shareholder wishes to ask questions, the Chairman proposes to amend the Articles of Association of the Company to reflect (i) the entry into force of the Dutch Corporate Governance Code revised on December 8, 2016 and (ii) changes of a miscellaneous nature (varying from technical to practical revisions), resulting in changes to the articles 11.8, 11.11, 12.3, 16.1, 25.6 and 35.5, in accordance with the draft notarial deed of amendment to the Articles of Association of the Company (the "Amendment"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, the Netherlands, individually, to (i) execute the notarial deed of Amendment, (ii) make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the notarial deed of Amendment, and
(iii) do everything the relevant attorney may determine to be appropriate in connection with the notarial deed of Amendment.

The Chairman proceeds to the vote.

In favor: 55,345,735 shares
Against: 7,421 shares
Abstentions: 218,599 shares

As a result, 99.99% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the meeting.

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 18, 2016 for a period of eighteen (18) months up to and including November 17, 2018,
- 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.

The Chairman proceeds to the vote.

In favor: 55,230,801 shares
Against: 334,733 shares
Abstentions: 6,221 shares

As a result, 99.40% having voted in favor of the resolution, 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 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 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 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.

The Chairman proceeds to the vote.

In favor: 53,452,698 shares  
Against: 2,111,966 shares  
Abstentions: 7,091 shares

As a result, 96.20% having voted in favor of the resolution, 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 without 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 without 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 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 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, without the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.

The Chairman proceeds to the vote.
In favor: 55,334,798 shares  
Against: 229,745 shares  
Abstentions: 7,212 shares  

As a result, 99.59% having voted in favor of the resolution, 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 limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10b 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 pre-emptive rights accruing to shareholders in connection with the above resolution 10b 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 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 10b up to 5% of the issued share capital at the date of the 2017 AGM, *i.e.* May 18, 2017, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 18, 2017.

The Chairman proceeds to the vote.

In favor: 51,140,251 shares  
Against: 4,424,319 shares  
Abstentions: 7,185 shares  

As a result, 92.04% having voted in favor of the resolution, 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 pre-emptive rights accruing to shareholders in connection with the above resolution 10b for the purpose of non-dilutive tradable rights offering.**

The Chairman proceeds with the next item on the agenda: authorization of the Board to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10b for the purpose of a non-dilutive tradable rights offering.

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 the Company as the authorized corporate body to have the power to limit and exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10b up to 10% of the issued share capital at the date of the 2017 AGM, *i.e.* May 18, 2017, for the
purpose of a non-dilutive tradable rights offering for a period of eighteen (18) months, starting on May 18, 2017.

The Chairman proceeds to the vote.

In favor: 50,187,053 shares
Against: 5,377,543 shares
Abstentions: 7,159 shares

As a result, 90.32% having voted in favor of the resolution, the Chairman records that the proposal is passed with the required majority.

The Chairman concludes this item of the agenda.

11. Reappointment of KPMG Accountants N.V. as external auditor for the 2018 financial year (Voting item)

The Chairman proceeds with the next item on the agenda: reappointment of KPMG Accountants N.V. as external auditor for the 2018 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 reappoint KPMG Accountants N.V. as the Company's external auditor for the 2018 financial year.

The Chairman proceeds to the vote.

In favor: 55,408,800 shares
Votes against: 157,037 shares
Abstentions: 5,918 shares

As a result, 99.72% having voted in favor of the resolution, 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.

Since none of the shareholders wishes to ask 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 for their interest in the Company. He closes the meeting at 2:55 p.m. CET.

Chairman
Mr. Alex Mandl

Secretary
Mr. Jean-Pierre Charlet

Attachment: Presentations made under item 2 and item 3.
2017 Annual General Meeting of Shareholders
May 18, 2017
Agenda Item 2

2016 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

Segment information
The Mobile segment reports on businesses associated with mobile cellular technologies including Machine-to-Machine, mobile secure elements (SIM, embedded secure element) and mobile Platform & Services. The Payment & Identity segment reports on businesses associated with secure personal interactions including Payment, Government Programs and Enterprise. The SafeNet acquisition is part of the Enterprise business.
In addition to this segment information the Company also reports revenues of Mobile and Payment & Identity by type of activity: Embedded software & Products (E&P) and Platforms & Services (P&S).

Adjusted income statement and profit from operations (PFO)
PFO is a non-GAAP measure defined as IFRS operating profit adjusted for (i) the amortization and depreciation of intangibles resulting from acquisitions, (ii) restructuring and acquisition-related expenses, (iii) all equity-based compensation charges and associated costs; and (iv) fair value adjustments upon business acquisitions.
In the adjusted income statement, Operating Expenses are defined as the sum of Research and Engineering, Sales and Marketing, General and Administrative expenses, and Other income (expense) net.
Return on capital employed (ROCE) is defined as after-tax PFO divided by capital employed.

Currency exchange rates
In this presentation, revenue variations are at constant exchange rates, and all other figures are at historical exchange rates, except where otherwise noted.

Net debt and net cash
Net debt is a non IFRS measure defined as total borrowings net of cash and cash equivalents. Net cash is a non IFRS measure defined as cash and cash equivalents net of total borrowings.
Full year 2016 Highlights

- Full year revenue of €3.13 billion with an acceleration in the fourth quarter revenue growth
- Platforms & Services revenue exceeded €1 billion, a year ahead of the current multi-year development plan
- Company gross margin increased by +155 basis points, to 40.5%
- Profit from operations grew to €453 million with strong free cash flow of €318 million, leading to net debt of €67 million

Extracts from the adjusted income statement, revenue variations at constant exchange rate.
Key figures from FY 2016 financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€3,127m</td>
<td>+1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>€1,266m</td>
<td>+4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(€814m)</td>
<td>(26.0%)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>€453m</td>
<td>+7%</td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>€0.50</td>
<td>+6%</td>
</tr>
<tr>
<td>Profit from operations margin</td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>40.5%</td>
<td></td>
</tr>
<tr>
<td>OpEx ratio</td>
<td>(61bp)</td>
<td></td>
</tr>
<tr>
<td>PFO margin</td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td>IFRS Earnings per share</td>
<td>€2.09</td>
<td>+34%</td>
</tr>
</tbody>
</table>

Extracts from the adjusted income statement
Successful diversification and structural transformation

Main segment revenues

Platforms & Services €1B revenue one year ahead

FY €1,019m

Payment & Identity

Payment

Government

Enterprise

M2M

Mobile P&S

Mobile E&P

62% of total revenue

38% of total revenue

FY €502m

FY €460m

FY €898m

FY €1,019m

Enterprise

Government

Payment

Mobile M2M

2013

2014

2015

2016

19% of total revenue

20% of total revenue

29% of total revenue

33% of total revenue
Full year 2016 developments

Payment & Identity
- Payment business growth driven by both the Americas and the Europe, Middle East & Africa regions
- Enterprise business revenue increased with strong demand for data protection and cybersecurity solutions
- Government Programs recorded another year of strong performance. Solid backlog continued

Mobile
- SIM business lowered mainly due to soft market demand in LATAM and China
- Machine-to-Machine grew rapidly with the ongoing deployment of connected devices for the Internet of Things (IoT)
- Important milestone reached for embedded SIM and remote activation management with GSMA publishing specifications for the consumer market

Across segments
- Company gross margin surpassing 40%
- Structural transformation continued with Platforms & Services exceeding €1 billion
- Strong free cash flow of €318 million, leading to net debt of €67 million
Gemalto adds biometry to its common core technologies with the acquisition of 3M’s Identity Management business.

Building on a unique asset

Authenticates and Identifies individuals in a fast and reliable way.
Strong cash generation strengthens Gemalto’s financial structure

- €550m Long term debt
  - A €400m public bond (listed in the Luxembourg stock exchange) issued in September 2014
  - 2 private placements (2 x €75m) issued in March and April 2015

- Up to €400m of Short term debt
  - The commercial paper program was launched in November 2015

- Up to €580m of Committed bilateral facilities
  - The committed bilateral facilities were signed with the Group’s main banks and have with an average maturity of 43 months

- 2017 Net debt/adj. EBITDA ratio expected to be lower than 1.5 times taking into account the 3M’s Identity Management business acquisition

Charts not to scale
We are focused on long-term shareholder return

- Reliable dividend payment

Market capitalization

Market value of Gemalto share capital has substantially increased over the years, complemented by a steady growth in dividend payment.
We are actively engaged with the financial community

- ~750 investors met in roadshow and conferences in 2016
- Financial and thematic publications
- Covered by 28 research firms

- On Euronext Amsterdam and Paris
- Robust daily trading volume
- Diverse investment styles
- International shareholders

€3.1bn
2016 revenue

+2bn
End users benefit from our solutions

15,000+
Employees

180+
Countries where our clients are based

119
Nationalities of our employees

AEX
Listed on Euronext Amsterdam & Paris; in Dutch AEX stock index

3,000
R&D engineers

30
Research and software dev centers
As always, we remain committed to the sustainable development of Gemalto for the durable success of our customers, employees and shareholders.
We are committed to our sustainability priorities

1. Business and Customers
   - 2015: 86%
   - 2016: **87%**
   - Of clients are “satisfied” or “very satisfied”
   - 99%
   - Main suppliers have signed our purchasing CSR charter

2. People
   - 2015: 82%
   - 2016: **82%**
   - Satisfaction rate based on our ‘PeopleQuest’ results
   - 119
   - Nationalities across 48 countries

3. Governance and compliance
   - 2015: 91%
   - 2016: **91%**
   - Positive response by employees to ethics related question in ‘PeopleQuest’
   - 3000+
   - People trained in trade compliance since 2010

4. Society and community
   - 2015: 73
   - 2016: **54**
   - Employee projects funded through the ‘Your World’
   - 1.05bn
   - People reached through our mobile financial services worldwide

5. Environment
   - 2015: 63%
   - 2016: **76%**
   - Of workforce based at sites with HSE management System
   - 20Ktons
   - Of CO2eq offset since 2009

In 2015, we carried out an extensive analysis to identify and re-prioritize the topics that are important to Gemalto and our stakeholders.

The results are shaping how we now organize, report and communicate about sustainability. We have used our clearer view of what matters most to structure our actions around 20 topic areas. Our 2016 progress and reporting support these 20 priorities. These can be found in details in Gemalto 2016 Sustainability Report.
We maintain a high standard of governance

2016

- 13 board meetings
  - >90% attendance
- 4 committees
  - Audit
  - Nomination & Governance
  - M&A
  - Compensation
- 6 countries, 3 continents
- Independence of non-executive Board members in compliance with requirements of the Dutch corporate governance code’s best practice provision III.8.4.
KPMG Audit Approach – Gemalto N.V.

- **Unqualified audit opinion**
- **Materiality**
  - Overall materiality of EUR 15.5 million
  - 65% of profit before tax from continuing operations
- **Key audit matters**
  - Valuation of goodwill
  - Deferred tax assets and tax contingency accruals
  - Revenue recognition on complex contracts
  - Capitalized development costs
- **Audit scope**
  - Coverage of 82% of revenues and 75% of total assets with full scope audits and audits of account balances
  - All entities have been in scope for procedures
Agenda Item 3

Application of the remuneration policy in 2016

Discussion Item
## Remuneration

### Remuneration of the Non-executive Board members

**Definition process**
- Remuneration is adopted by the shareholders.

**Latest modification**
- The shareholders adopted an amended remuneration structure for the Non-executive Board members in 2013.

### Remuneration of the CEO

**Definition process**
- Remuneration policy is adopted by the shareholders.
- The Board decides on the remuneration of the CEO within the limits of such policy.

**Latest modification**
- The shareholders adopted the remuneration policy in 2008.
- In 2015, the Board reviewed and adapted the composition of the comparison group in order to improve the level of representativeness in terms of size, industry and geography. The Compensation committee analyzed the competitiveness of the CEO’s remuneration against the two following panels, which include international high-tech and European companies:

<table>
<thead>
<tr>
<th>Altran Technologies</th>
<th>Dassault Systemes</th>
<th>Ingenico</th>
<th>STMicroelectronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atos</td>
<td>Essilor</td>
<td>Legrand</td>
<td>Technicolor</td>
</tr>
<tr>
<td>Bic</td>
<td>Iliad</td>
<td>Nexans</td>
<td>Thalès</td>
</tr>
<tr>
<td>Capgemini</td>
<td>Imerys</td>
<td>Oberthur</td>
<td>Vallourec</td>
</tr>
<tr>
<td>Atos</td>
<td>Criteo</td>
<td>Infineon Technologies</td>
<td>Oberthur</td>
</tr>
<tr>
<td>Capgemini</td>
<td>Dassault Systemes</td>
<td>Ingenico</td>
<td>VMware</td>
</tr>
<tr>
<td>Capita Group</td>
<td>Essilor</td>
<td>Logitech</td>
<td></td>
</tr>
<tr>
<td>Computacenter</td>
<td>Imtech</td>
<td>NXP</td>
<td></td>
</tr>
</tbody>
</table>
## Remuneration of the CEO

### Compensation for Olivier Piou for 2016 as CEO until August 31, 2016

(over his employment contract ended on December 31, 2016)

<table>
<thead>
<tr>
<th>Compensation elements</th>
<th>Policy</th>
<th>Compensation in 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base salary</strong></td>
<td>Benchmark: Median level in comparison group</td>
<td><strong>€850,000</strong></td>
</tr>
<tr>
<td>Fixed part of the annual cash compensation</td>
<td>Unchanged, includes €35,000 as executive Board member of Gemalto N.V.</td>
<td></td>
</tr>
<tr>
<td><strong>Performance related short-term variable incentive</strong></td>
<td>Benchmark: 60th percentile over the years for on-target performance (100% of objectives)</td>
<td><strong>€544,544</strong></td>
</tr>
<tr>
<td>Part of the annual cash compensation focusing on business priorities for the financial year ahead</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>Resulting from 53.4% achievement of annual objectives (Achievement details – Revenue: 25.2%, Profit from operations: 0%, Free cash flow: 100% &amp; Personal targets: 100%) Olivier Piou and Philippe Vallée shared the same financial and personal objectives during 2016</td>
</tr>
<tr>
<td><strong>Conditional multi-year share based plan</strong></td>
<td>Benchmark: Clearly above median level in comparison group with maximum value equivalent to 250,000 market value share options for on-target performance and within the upper quartile for exceptional performance</td>
<td>No RSUs granted in 2016.</td>
</tr>
<tr>
<td></td>
<td>Based on Restricted Share Units (RSU) since 2009</td>
<td></td>
</tr>
<tr>
<td><strong>Benefits and mandatory social security &amp; pension contributions</strong></td>
<td>Cost of the mandatory plan required by law in France. No supplemental pension plan is provided.</td>
<td><strong>€119,006</strong></td>
</tr>
</tbody>
</table>
Remuneration of the CEO (continued)

<table>
<thead>
<tr>
<th>Compensation elements</th>
<th>Policy</th>
<th>Compensation in 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base salary</strong></td>
<td>Benchmark: Median level in comparison group</td>
<td>€750,000</td>
</tr>
<tr>
<td>Fixed part of the annual cash compensation</td>
<td></td>
<td>Includes a fixed fee as executive Board member of Gemalto N.V. The CEO’s salary will be paid pro rata for 2016, from September 1, 2016 until December 31, 2016 (€250,000)</td>
</tr>
<tr>
<td><strong>Performance related short-term variable incentive</strong></td>
<td>Benchmark: 60th percentile over the years for on-target performance (100% of objectives)</td>
<td>€160,160</td>
</tr>
<tr>
<td>Part of the annual cash compensation focusing on business priorities for the financial year ahead</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>Resulting from 53.4% achievement of annual objectives (Achievement details – Revenue: 25.2%, Profit from operations: 0%, Free cash flow: 100% &amp; Personal targets: 100%) Olivier Piou and Philippe Vallée shared the same financial and personal objectives during 2016</td>
</tr>
<tr>
<td><strong>Conditional multi-year share based plan</strong></td>
<td>Benchmark: Clearly above median level in comparison group with maximum value equivalent to 250,000 market value share options for on-target performance and within the upper quartile for exceptional performance</td>
<td>0 to 50,000 RSUs with vesting conditions: Performance: reaching a certain Platforms &amp; Services revenue target in 2017, reaching a certain cumulative revenue target of Government Programs, Enterprise and Machine-to-Machine in 2017, reaching a certain Profit from operations in 2017 Service: Employee of Gemalto on October 3, 2019. 100 RSUs granted as part of the “All-Stars Plan” with vesting conditions: Service: Employee of Gemalto on June 2, 2019.</td>
</tr>
<tr>
<td>Benefits and mandatory social security &amp; pension contributions</td>
<td>Cost of the mandatory plan required by law in France. No supplemental pension plan is provided.</td>
<td>€17,742</td>
</tr>
</tbody>
</table>

Compensation for Philippe Vallée as CEO as from September 1, 2016 (excluding COO position until August 31, 2016)
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.
- An additional €30,000 for the Chairman of the Audit committee and an additional €16,000 for each member of the Audit committee.
- An additional €15,000 for the Chairman of each other Board committee, and an additional €8,000 for the other members of those Board committees.

<table>
<thead>
<tr>
<th>In Euros</th>
<th>2016 total</th>
<th>Board</th>
<th>Audit committee</th>
<th>Nomination and Governance committee</th>
<th>Compensation committee</th>
<th>M&amp;A committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Mandl</td>
<td>265,000</td>
<td>250,000</td>
<td>-</td>
<td>15,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Philippe Vallée¹</td>
<td>100,000</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Homaira Akbari</td>
<td>94,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Buford Alexander</td>
<td>86,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td>Philippe Alfroid</td>
<td>93,000</td>
<td>70,000</td>
<td>-</td>
<td>-</td>
<td>15,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Joop Drechsel</td>
<td>94,000</td>
<td>70,000</td>
<td>16,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
</tr>
<tr>
<td>Johannes Fritz</td>
<td>93,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>15,000</td>
</tr>
<tr>
<td>John Ormerod</td>
<td>108,000</td>
<td>70,000</td>
<td>30,000</td>
<td>-</td>
<td>8,000</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>Yen Yen Tan</td>
<td>86,000</td>
<td>70,000</td>
<td>-</td>
<td>8,000</td>
<td>-</td>
<td>8,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,054,000</strong></td>
<td><strong>875,000</strong></td>
<td><strong>62,000</strong></td>
<td><strong>39,000</strong></td>
<td><strong>31,000</strong></td>
<td><strong>47,000</strong></td>
</tr>
</tbody>
</table>

¹ Joined during the year: amount paid pro rata.
Agenda Item 4 to 12

Voting and discussion items
Agenda Item 4 - Voting item

Proposed resolution:

“To adopt the Company's 2016 Financial Statements, as drawn up by the Board.”
Agenda Item 5a – Discussion item

Dividend Policy

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.
Agenda Item 5b – Voting item

Proposed resolution:

“To distribute a dividend in cash of €0.50 per share for the 2016 financial year.”
Agenda Item 6a – Voting item

Proposed resolution:

“To discharge the Chief Executive Officers from liability for the fulfillment of their respective duties during the 2016 financial year.”
Agenda Item 6b – Voting item

Proposed resolution:

“To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2016 financial year.”
Agenda Item 7a – Voting item

Proposed resolution:

“To reappoint Mr. Alex Mandl as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.”
Agenda Item 7b – Voting item

Proposed resolution:

“To reappoint Ms. Homaira Akbari as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.”
Agenda Item 7c – Voting item

Proposed resolution:

“To reappoint Mr. Buford Alexander as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2019.”
Agenda Item 7d – Voting item

Proposed resolution:

“To reappoint Mr. John Ormerod as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2018.”
Agenda Item 7e – Voting item

Proposed resolution:

“To appoint Ms. Jill Smith as Non-executive Board member as of May 18, 2017, for a period ending at the close of the AGM to be held in 2021.”
Agenda Item 8 – Voting item

Proposed resolution:

“To amend the Articles of Association of the Company to reflect (i) the entry into force of the Governance Code and (ii) changes of a miscellaneous nature (varying from technical to practical revisions), resulting in changes to the articles 11.8, 11.11, 12.3, 16.1, 25.6 and 35.5, in accordance with the draft notarial deed of amendment to the Articles of Association of the Company (the "Amendment"), and to authorize each member of the Board and each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, the Netherlands, individually, to (i) execute the notarial deed of Amendment, (ii) make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the notarial deed of Amendment, and (iii) do everything the relevant attorney may determine to be appropriate in connection with the notarial deed of Amendment.”
Agenda Item 9 – Voting item

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 18, 2017 for a period of eighteen (18) months up to and including November 17, 2018,
- 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.”
Agenda Item 10a – Voting item

Proposed resolution:

“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 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, with the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”
Agenda Item 10b – Voting item

Proposed resolution:

“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 25% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017, for a period of eighteen (18) months, starting on May 18, 2017, without the power to limit or exclude pre-emptive rights accruing to shareholders with respect to such share issues.”
Agenda Item 10c – Voting item

Proposed resolution:

“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 10b up to 5% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 18, 2017.”
Agenda Item 10d – Voting item

Proposed resolution:

“To designate the Board of Gemalto N.V. as the authorized corporate body to have the power to limit and exclude pre-emptive rights accruing to shareholders in connection with the above resolution 10.b up to 10% of the issued share capital at the date of the 2017 AGM, i.e. May 18, 2017, for the purpose of a non-dilutive tradable rights offering for a period of eighteen (18) months, starting on May 18, 2017.”
Agenda Item 11 – Voting item

Proposed resolution:

“To reappoint KPMG Accountants N.V. as the Company's external auditor for the 2018 financial year.”
Agenda Item 12

Questions
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