

**POSITION STATEMENT  
OF  
GEMALTO N.V.**



**27 MARCH 2018**

**Regarding the recommended cash offer by Thales S.A. for all issued and outstanding ordinary shares including ordinary shares represented by American depository shares of Gemalto N.V.**

**This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)**

**The Annual General Meeting of Gemalto N.V. will be held at 10:00 hours CET, on 18 May 2018 at the hotel Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands.**

## IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction.

This Position Statement is published by Gemalto N.V. (**Gemalto**) for the sole purpose of providing information to its shareholders on the recommended public offer by Thales S.A. (**Thales**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 1.00 (one euro) in the share capital of Gemalto (each, an **Ordinary Share**), including all American depositary shares (each, an **ADS**) representing Ordinary Shares, with every two ADSs representing one Ordinary Share (Ordinary Shares and ADSs are collectively referred to herein as the **Shares**, and each, a **Share**, and the holders of such Shares are collectively referred to herein as the **Shareholders**, and each, a **Shareholder**), to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the Offer Document dated 27 March 2018 (the **Offer Document**) (the **Offer**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **Decree**).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the AGM (as defined below) together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Document. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of Gemalto ([www.gemalto.com/investors](http://www.gemalto.com/investors)).

The Offer, if completed, will result in the acquisition of shares of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States of America. The Offer will be 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 rules and regulations promulgated thereunder, including Regulation 14E, and is subject to the exemptions from regulation under Regulation 14D and certain provisions of Regulation 14E provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Dutch law. Accordingly, the Offer will be subject to certain 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. tender offer procedures and laws. Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

U.S. holders of Shares may not be able to enforce rights and any claims pursuant to the U.S. federal securities laws, since Thales and Gemalto are located in a country other than the United States of America, and some or all of their officers and directors may be residents of a country other than the United States of America. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult or impossible to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and in accordance with Rule 14e-5 of the U.S. Securities Exchange Act, Thales or its nominees, or its brokers (acting as agents), or affiliates of Thales's financial advisers, may from time to time after the date hereof make certain purchases of, or arrangements to purchase, Shares outside of the United States of America, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information

about such purchases will be announced by press release in accordance with article 13 of the Decree and posted on the website of Thales at ([www.thalesgroup.com/en/investors](http://www.thalesgroup.com/en/investors)).

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. Gemalto does not undertake any obligation to publicly release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws (including the Decree) or by any appropriate regulatory authority.

Gemalto is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning Thales and the Offer is the assurance that such information is properly reported and reproduced from the Offer Document.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as Gemalto's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions, identify forward-looking statements. Although Gemalto believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond Gemalto's control (such as political, economic or legal changes in the markets and environments in which Gemalto conducts its business), and could cause the actual results, performance or achievements of Gemalto to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of Gemalto to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of The Netherlands.

The Court of First Instance (*rechtbank*) in Amsterdam, The Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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## 1. INTRODUCTION

Dear Shareholder,

On 17 December 2017, Gemalto and Thales jointly announced that they reached conditional agreement in connection with a recommended public cash offer by Thales for all issued and outstanding Shares of Gemalto, for a price of EUR 51.00 per Ordinary Share (*cum* dividend) (the **Offer**).

Today we are publishing our Position Statement, on the day on which the Offer Document, as approved by the AFM, is also published and the Offer is formally launched.

Before reaching the conditional agreement, the board of directors of Gemalto (the **Board of Directors**) made a thorough assessment of the Offer and the contemplated combination of Gemalto with Thales (the **Combination**) versus the standalone prospect, versus other strategic alternatives and versus the indicative proposal of Atos SE (**Atos**) which the Board of Directors had received on 28 November 2017, weighing up the interests of Gemalto, its business and clients, its employees, its Shareholders and its other stakeholders.

Consistent with its fiduciary duties the Board of Directors, following a careful review of alternatives and of the different stakeholders' interests with the support of its advisors, unanimously concluded that the Offer is in the best interests of Gemalto, the sustainable success of its business and clients, employees, Shareholders and other stakeholders.

We find it important to share with you our considerations, views and recommendation with respect to the Offer, which you will find in this Position Statement.

The Board of Directors, having duly considered the Combination and decided to unanimously support the transaction, recommends that Gemalto's Shareholders accept the Offer and vote in favour of the resolutions proposed in relation to the Offer at the Annual General Meeting to be held at 10:00 hours CET on 18 May 2018 at the hotel Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands (the **AGM**).

This AGM is an important event for Gemalto and its Shareholders. During this meeting you will, in addition to the customary topics addressed at the AGM, be informed about the Offer, the Combination and be able to vote on the resolutions proposed by the Board of Directors in connection with the Offer.

We look forward to welcoming you on 18 May 2018.

Yours sincerely,

Alex Mandl

*Chairman of the Board of Directors*

Phillipe Vallée

*Chief Executive Officer*

## 2. DECISION-MAKING PROCESS BY THE BOARD OF DIRECTORS

This section 2 contains a non-exhaustive description of material contacts between representatives of Thales and Gemalto and certain other developments that resulted in the signing of the conditional agreement regarding the Offer (the **Merger Agreement**).

The Board of Directors regularly reviews strategic alternatives available to Gemalto to determine the best interests of Gemalto and the sustainable success of its business, in each case taking into account Gemalto's mid- to long-term interests, as well as the interests of Gemalto's clients, employees, Shareholders and other stakeholders.

Throughout the process, the Board of Directors and the Gemalto management team, together with their legal advisers, Allen & Overy LLP and Darrois Villey Maillot Brochier AARPI, and their financial advisers, Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc, held extensive discussions regarding the potential Offer and Combination, including with Thales's management team, as well as extensive discussions regarding the standalone prospect for Gemalto and its different business units, other strategic alternatives, and the indicative proposal of Atos. The Board of Directors accordingly thoroughly analysed and discussed the potential benefits of the Combination and of the other alternatives. Throughout the process, the Board of Directors also carefully monitored potential conflicts of interests (none were identified) and at all times ensured that the process followed allowed for open discussions, and careful deliberation and decision-making, on the basis of all facts and of all relevant information and advice available.

On 4 October 2017 and 15 November 2017, preliminary and exploratory discussions were held between Mr. Patrice Caine (Chairman and Chief Executive Officer of Thales) and Mr. Philippe Vallée (Chief Executive Officer of Gemalto) in respect of a possible transaction involving Thales and Gemalto.

On 28 November 2017, Gemalto received an unsolicited and conditional proposal from Atos for a combination of Atos and Gemalto by means of a public cash offer by Atos for all outstanding shares in Gemalto, which proposal valued Gemalto at EUR 46.00 per share. Atos in this proposal requested an answer by the Board of Directors by 15 December 2017. The Board of Directors started to review Atos' proposal in accordance with its fiduciary responsibilities. Additional letters from Atos followed on 8 and 11 December 2017.

On 7 December 2017, Mr. Philippe Vallée contacted Mr. Patrice Caine to deepen their earlier discussions and explore the possibility of a transaction by which Thales would acquire Gemalto.

On 11 December 2017, while the Board of Directors was still in the process of reviewing Atos' proposal in accordance with its fiduciary responsibilities and the timetable offered by Atos, Atos issued a press release announcing its intended offer without having had discussions with Gemalto. Atos' announcement (i) indicated that Atos would proceed with filing an offer document with the AFM irrespective of whether or not Atos had reached an agreement with Gemalto and (ii) triggered the statutory timetable for public offers as set forth in the Decree.

On 12 December 2017, a meeting was held in Paris between Mr. Philippe Vallée, Mr. Patrice Caine as well as members of the senior management teams of Gemalto and Thales to discuss the feasibility of a possible combination of Thales and Gemalto by means of a public cash offer by Thales for all outstanding shares in Gemalto.

On 13 December 2017, the Board of Directors resolved to reject Atos' unsolicited and conditional proposal. After careful review, with the support of its financial and legal advisers, the Board of Directors determined that Atos' proposal (i) failed to provide a compelling strategy versus Gemalto's standalone prospects; (ii) significantly undervalued Gemalto; (iii) failed to adequately address the

interests of Gemalto's various stakeholders; and (iv) did not offer sufficient deal certainty. On the same day Gemalto announced such rejection in a press release, in which it elaborated further on the reasons thereto.

On 14 December 2017, Thales and Gemalto entered into an agreement on confidentiality, standstill and limited exclusivity, and Mr. Philippe Vallée, Mr. Patrice Caine, together with members of the senior management teams of Thales and Gemalto engaged in discussions about a Combination.

On 14 December 2017, Mr. Philippe Vallée, Mr. Patrice Caine and other representatives of Thales and Gemalto, including their respective legal and financial advisers, convened in Paris and engaged in a series of meetings to discuss all aspects of the Combination and negotiate the terms of a potential Merger Agreement. This discussion continued the following days. Various drafts of the Merger Agreement were exchanged and several experts of the respective companies exchanged views.

The negotiations with Thales resulted in an offer price of EUR 51.00 per Ordinary Share (*cum* dividend) and commitment of Thales on important non-financial elements, including deal certainty and Non-Financial Covenants. On 16 December 2017, upon request by the Board of Directors, Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc delivered their respective fairness opinions to the Board of Directors indicating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinions, the Offer Price to be paid to the Shareholders pursuant to the Offer was fair from a financial point of view to such Shareholders. Further reference is made to section 4.2 and Schedules 1 and 2 of this Position Statement.

On 17 December 2017, the Board of Directors concluded unanimously that the Offer and the Combination are in the best interests of Gemalto, the sustainable success of its business and its clients, employees, Shareholders and other stakeholders.

As explained in section 3 below, the Board of Directors has considered the strategic match with Thales a decisive factor. As part of its strategic analysis, the Board of Directors considered among other things the following aspects:

- the strategic potential of the combination of Thales's and Gemalto's activities in the DIS GBU (see section 5.1 (a) below);
- financial resilience and execution risks in implementing the strategy of the Combination;
- price and nature of the consideration, which is entirely in cash and is fully financed;
- potential synergies and their possible effects and results for the various stakeholders;
- execution risks and conditionality to completion of the Combination, including the regulatory approvals required;
- interests of all employees and other social aspects, including treatment of their existing incentive plans;
- future governance;
- credit risks and operational risks;
- interests of other third parties (such as clients, joint venture partners, creditors and suppliers);
- possibility for a bona fide third party to make a competing (public) offer; and
- any party's entitlement to a termination fee and the amount thereof.

Subsequently, the Board of Directors approved the Offer, including the Offer Price, and the terms of the Merger Agreement and agreed to (i) fully support the Combination and the Offer; (ii) unanimously recommend to the Shareholders to accept the Offer and to tender their Shares under the Offer; and (iii) unanimously recommend to the Shareholders to adopt the Gemalto Resolutions. On the same day, Thales and Gemalto issued a joint press release announcing the signing of the Merger Agreement.

### 3. STRATEGIC RATIONALE

The Board of Directors is of the opinion that the strategic rationale of the Offer and the Combination is compelling and will provide significant benefits to Gemalto, its business and clients, its employees, its Shareholders and its other stakeholders, for the reasons set out below.

The Merger Agreement was entered into at a time when Gemalto was in the process of recalibrating its strategy and was facing headwinds in its legacy smart card markets. By combining its business with Thales, Gemalto obtains the means to accelerate the shift towards higher growth businesses - the contribution by Thales of its existing Digital Security businesses being a practical example.

The Board of Directors has considered the strategic match with Thales a decisive factor. Both Thales and Gemalto are experts at addressing the needs of the most demanding clients who are facing significant security challenges. These include all categories of operators of critical infrastructures including banks, telecom operators, governments, utilities, and general industries confronted with the challenge of digital transformation. The Combination will create a powerhouse with a solution portfolio including security software, biometric expertise, multifactor authentication and secure digital and physical credentials issuance. These technologies, which address diverse and constantly evolving use cases, are expected to yield significant commercial opportunities and revenue synergies in the years ahead, and to necessitate financial strength and long-term commitment for their development.

Key elements of the strategic rationale for, and the strength of, the Combination include that:

- (a) The Combination will be ideally positioned to offer end-to-end solutions, to secure the full critical digital decision chains, from data creation in sensors to real-time decision making. This unrivalled and innovative technology portfolio will put Thales in a highly differentiated position to provide enterprises and governmental agencies with a seamless response to the data security challenges that lie at the heart of their digital transformation.
- (b) The Combination creates a powerhouse with a solution portfolio including security software, biometric expertise and multifactor authentication and the issuance of secure digital and physical credentials. These technologies, which combine diverse and constantly evolving use cases, are expected to yield significant commercial opportunities and revenue synergies in the years ahead. Both Thales and Gemalto are experts at addressing the needs of the most demanding clients who are facing data security challenges. These include all operators of critical infrastructures including banks, telecom operators, governmental agencies, utilities, and general industries.
- (c) Thales will combine its digital businesses with Gemalto, which will continue to operate under its own brand as one of seven Thales global business units. Both Thales and Gemalto management teams share a common industrial vision and endorse the growth project of this newly created digital security global business. The Gemalto CEO, Mr. Philippe Vallée, will lead Thales newly formed “Digital Identity Solutions” global business unit (**DIS GBU**).
- (d) Gemalto and Thales are technology-driven companies with world-class Research & Development (R&D) capabilities and an extensive patent portfolio. R&D is at the core of Thales’s and Gemalto’s digital security businesses, and will remain so. The Combination will result in a combined group of more than 28,000 engineers, 3,000 researchers, which will invest more than EUR 1 billion annually in self-funded R&D.
- (e) The Board of Directors also considered possible strategic alternatives, including the proposal of Atos. After careful review, with the support of its financial and legal advisers, the Board of Directors determined that Atos failed to provide a compelling strategy versus Gemalto’s standalone prospects, and was contemplating a break-up of Gemalto’s business in three



separate divisions. In addition it was determined that the proposal significantly undervalued Gemalto, failed to adequately address the interests of Gemalto's various stakeholders and did not offer sufficient deal certainty. Further details on the Board of Directors' reasoning in this respect are included in Gemalto's press release of 14 December 2017. Finally, the Board of Directors has considered that there is still a possibility of third parties making a superior offer if certain thresholds (as set out in section 5.4) are met.

#### **4. THE BOARD OF DIRECTORS' FINANCIAL ASSESSMENT OF THE OFFER**

The Board of Directors has considered a number of key financial aspects associated with the Offer and the Offer Price as described below. The Board of Directors has considered the information below against Gemalto's internal forecasts from its strategic planning process, and the uncertainty created by externally triggered headwinds in Gemalto's legacy smart card businesses. It concluded that Shareholders are provided with the opportunity of a liquid exit against a fair premium, which takes into account the synergies with Thales, without having to await the actual results of Gemalto's strategic plans, including its associated short term dilutive effects on Gemalto's results, or the success of the integration with Thales.

##### **4.1 Premiums to market price**

The Offer Price of EUR 51.00 (*cum* dividend) represents a premium of:

- 57% to the closing price of the Shares on the Reference Date<sup>1</sup>;
- 56% to the volume-weighted average closing price of the Shares for the one month period prior to and including the Reference Date;
- 48% to the volume-weighted average closing price of the Shares for the three months period prior to and including the Reference Date;
- 29% to the volume-weighted average closing price of the Shares for the six months period prior to and including the Reference Date;
- 14% to the volume-weighted average closing price of the Shares for the twelve months period prior to and including the Reference Date;
- 31% to the median of selected analyst target prices for the Ordinary Shares issued following 27 October 2017 (when Gemalto reported its Q3 2017 earnings) and prior to the Reference Date by 17 research analysts<sup>2</sup> who follow Gemalto developments and regularly issue research reports on Gemalto (median of EUR 39.00).

The graph on the following page sets out the Share price development for Gemalto from March 2017 to March 2018.

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<sup>1</sup> The Reference Date is 8 December 2017. The closing price of the Shares on the Reference Date is EUR 32.5, as per Bloomberg.

<sup>2</sup> Selected research analysts include: Goldman Sachs, Credit Suisse, Deutsche Bank, Morgan Stanley, UBS, Kepler Cheuvreux, Société Générale, Alpha Value, Equita SM, Barclays, HSBC, Invest Securities, MainFirst Bank, J.P. Morgan, Oddo BHF, Bryan Garnier, and Exane BNP Paribas.



## 4.2 Fairness opinion

The Board of Directors has also considered the respective fairness opinions of Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc in its financial assessment of the Offer and the Offer Price:

- At the request of the Board of Directors, Deutsche Bank AG, Paris Branch delivered a fairness opinion to the Board of Directors dated 16 December 2017 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, the EUR 51.00 per Ordinary Share (*cum* dividend) in cash to be paid to the Shareholders pursuant to the Offer was fair from a financial point of view to the Shareholders.

The full text of the opinion of Deutsche Bank AG, Paris Branch, dated 16 December 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 1. Deutsche Bank AG, Paris Branch provided its opinion solely for the information and assistance of the Board of Directors in connection with their consideration of the Offer. The opinion of Deutsche Bank AG, Paris Branch is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

- Furthermore, and also at the request of the Board of Directors, J.P. Morgan Securities plc delivered a second fairness opinion to the Board of Directors dated 16 December 2017 stating that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, the EUR 51.00 per Ordinary Share (*cum* dividend) in cash to be paid to the Shareholders pursuant to the Offer was fair from a financial point of view to the Shareholders.

The full text of the opinion of J.P. Morgan Securities plc, dated 16 December 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is included in Schedule 2. J.P. Morgan Securities plc provided its opinion solely for the information and assistance of the Board of Directors in connection with their consideration of the Offer. The opinion of J.P. Morgan Securities plc is not a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter.

Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc are acting as financial advisers exclusively to Gemalto in connection with the Offer and to no other person in connection with the Offer and will not regard any other person (whether or not a recipient of this Position Statement) as a client in relation to the Offer and will not be responsible to any person other than Gemalto (i) for providing the protections afforded to the clients of Deutsche Bank AG, Paris Branch or, as the case may be, J.P. Morgan Securities plc or (ii) for providing advice in relation to the Offer.

### **4.3 Other**

In addition to the foregoing, the Board of Directors has also considered the following in its financial assessment of the Offer:

- Thales's (final) confirmation on 17 December 2017 of its ability to finance the aggregate consideration of the Offer through available cash resources and through new debt arrangements, which were reviewed and further confirmed to the Board of Directors by Gemalto's advisers;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value, and liquidity, to Shareholders;
- that Atos had unilaterally publicly announced an offer contemplating a price of EUR 46.00 per Share;
- that there is still a possibility of third parties making a superior offer, provided that such offer must meet certain minimum thresholds (as set out in section 5.4) for such offer to be considered superior.
- that at the date of this Position Statement, Gemalto is not in discussions with any third party regarding an alternative offer.

### **4.4 Assessment**

Based on the above considerations, on its experience and on the advice obtained from its advisers, the Board of Directors concluded that the Offer Price is fair to the Shareholders from a financial point of view.

## **5. THE BOARD OF DIRECTORS' NON-FINANCIAL ASSESSMENT OF THE OFFER**

In its decision-making process, the Board of Directors has also considered a number of important non-financial aspects associated with the Offer. Such considerations were translated into certain demands made vis-à-vis Thales in respect of Non-Financial Covenants to be included in the Merger Agreement. The Non-Financial Covenants included in the Merger Agreement are described below.

### **5.1 Non-Financial Covenants**

Thales shall, in accordance with the terms and subject to the conditions of the Merger Agreement, comply with the principles and agreements set out below:

#### *Strategy*

- (a) Thales shall create a DIS GBU by bringing its world class digital-security business to Gemalto. The DIS GBU will be one of the world leaders in the digital security industry. It will benefit from the contribution of, among other businesses:

- (i) Guavus, a leader in real-time big data processing and analytics;
  - (ii) Thales e-Security (including Vormetric), a leading provider of data protection solutions in physical, virtual and cloud infrastructures;
  - (iii) Sysgo, a recognized non-US operating system for safety and security applications (aerospace, defense, automotive); and
  - (iv) Thales Digital Factory, the internal and external accelerator of digital transformation.
- (b) The “new Gemalto”, through the Thales DIS GBU operating structure, will be considerably expanded and strengthened and will be in a stronger position to implement its transition plan from its traditional banking and telecom smart cards to the rapidly growing government, enterprise, cyber-security and secured internet-of-things businesses. Thales in particular recognizes the transverse synergies within the Gemalto businesses and will continue to reinforce the DIS GBU perimeter.
  - (c) The DIS GBU will be the enabler of its clients’ digital transformation through a larger set of world-class connectivity, big data, artificial intelligence and cyber-security technologies.
  - (d) This will allow the DIS GBU to become one of the world leaders in the fast growing secured internet-of-things market.
  - (e) Thales shall maintain the integrity of the DIS GBU.

#### *Research & Development*

Research & Development is at the core of Thales’s and Gemalto’s digital-security businesses and will remain so. Research & Development expenditures in the coming years will be in excess of the current combined expenditures of Thales and Gemalto. The current Gemalto Research & Development activity will remain within the DIS GBU.

Gemalto’s business will benefit from :

- (i) Access to the entirety of Thales technology portfolio including 16,500 patents;
- (ii) Access to a pool of 22,500 world-class researchers and engineers located in 50 countries, leading Thales to be recognized by Clarivate Analytics as one of the top 100 innovators in the world;
- (iii) Access to 5 corporate research and technology centers including several joint labs with leading institutions such as MIT, Cambridge University, CNRS, Delft University, etc.

#### *Employees*

Thales will ensure that the individuals currently holding management and staff positions within Gemalto will be given fair opportunities in the DIS GBU or the Thales Group (without prejudice to Thales and Gemalto’s rights as employers under Applicable Laws in individual cases) pursuant to the “best fit for the job” principle.

The Gemalto CEO, Mr. Philippe Vallée, will become the head of the DIS GBU and a member of the Thales Executive Committee. He will report to the Thales CEO and appoint the management team for the DIS GBU, which will report to him.

After the Settlement Date, Thales will take steps, subject to Applicable Laws, in order to onboard the Gemalto employees under Thales's current European works council and Thales will continue the current employee representation structure at Gemalto SA level, i.e., the French works council.

For 18 months after the Settlement Date, the employment level in the French Gemalto business will be maintained at the same level as on the date of the Merger Agreement (after taking into account the plan announced by Gemalto on 30 November 2017 as well as redundancies having occurred prior to the Merger Agreement).

Employees that are included in the proposed Gemalto redundancy plan (*plan de sauvegarde de l'emploi*) announced on 30 November 2017 will be offered an access to the Thales Group's internal job boards (and potentially to the job boards of its affiliates) and to the internal mobility mechanism of the Thales Group, on the same conditions as available to Thales Group's employees; it being specified that such access may be open, should Gemalto wish so, as from the date of the Merger Agreement.

During 4 (four) years after the Settlement Date, Thales will respect existing employment rights and not amend or terminate collective employment statuses applicable to enterprises or establishments (including collective bargaining agreements, unilateral commitments and usages) of Gemalto and its subsidiaries, in all countries, as they apply on the Settlement Date; provided that this commitment shall (x) not prohibit amendments of such statuses resulting from the integration of Gemalto into the Thales Group provided such amendments would not result in reducing, globally, the entitlements of relevant employees, (y) require Gemalto and its subsidiaries to renew fixed-term collective bargaining agreements or unilateral commitments that may terminate during this period due to the lapse of their term provided that this would not result in reducing, globally, the entitlements of relevant employees.

During 4 (four) years after the Settlement Date, if collective employment statuses are impacted by an intra-group transaction or a restructuring within the Thales Group, Thales will maintain similar collective employment statuses in the aggregate.

If any company or business of the Gemalto group is sold or transferred to a third party during the validity period of the commitments above, Thales will make its reasonable best commercial efforts to obtain the same commitments from the relevant purchaser or transferee or to obtain that such purchaser or transferee takes over the relevant commitments.

Thales will extend its Long Term Incentive plans to the companies of the Gemalto Group, it being specified that the conditions and volumes of such extension will be discussed with Gemalto's management or the management of the DSI GBU in due course.

Gemalto employees will have access to Thales internal learning capabilities, Thales having put in place the finest internal network of learning hubs.

#### *Location*

The headquarter of the DIS GBU will be located in the Paris region. As also described in this section under the header "*Strategy*", it is the intention of Thales to integrate the Gemalto Group businesses in the DIS GBU. Thales expects to have further discussions with Gemalto on the organizational structure of the DIS GBU following Settlement, including with respect to the locations of the Gemalto Group and staff functions. Currently, however, no definitive decision has been taken in this respect. See also Section 6.20.8 (*Integration Committee*) of the Offer Document.

#### *Brand*

Thales genuinely values the Gemalto brand and therefore will maintain and develop it as a key asset.

### *Finance*

Thales will continue to remain disciplined from a financing standpoint. Thales is confident that it will maintain a solid investment grade rating.

### *Integration Committee*

In order to facilitate the integration of Gemalto and Thales, an integration committee will be established as of the Settlement Date consisting of 4 (four) members, 2 (two) of which will be current senior executives of Gemalto (and if any such senior executive resigns, he or she will be replaced by another current senior executive of Gemalto) and the other 2 (two) will be Thales representatives (and if any representative resigns, he or she will be replaced by another representative of Thales) (the **Integration Committee**) for a minimum period of at least 2 (two) years after the Settlement Date. One of Thales's representatives will be chairman of the Integration Committee and will have a casting vote. The Integration Committee will determine an integration plan, monitor its implementation and do all things necessary to assist and optimise the integration of the Combination.

### *CSR Policy*

Corporate Social Responsibility has been a core value of Gemalto and of the Thales Group for more than 15 years. Thales will integrate Gemalto in its CSR policies supporting the Group ability to meet tomorrow's challenges of protecting people, property and data. Recognizing Thales continuing engagement, the Dow Jones sustainability index ranked it No.1 in Europe and No.2 in the world in its sector in 2016; the Carbon Disclosure Project awarded Thales a rating of A- for its climate change performance; and for the 5th (fifth) consecutive year Thales achieved advanced level under the United Nations Global Compact.

Thales will associate Gemalto to the Thales Foundation, whose purpose is to foster education and knowledge transfer and the prevention of major technological risks.

### *Role and veto right of Independent Members*

Following Settlement, the Board of Directors will include 2 (two) Independent Members. Following Settlement, all members of the Board of Directors, including the Independent Members, shall monitor and protect the interests of Gemalto and its stakeholders in accordance with their obligations under Dutch law. The Independent Members shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and, when material transactions between Gemalto and Thales or an Affiliate of Thales are considered, with monitoring the fair treatment of minority Shareholders of Gemalto.

If any proposed Post-Settlement Restructuring could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority Shareholders, or any other form of unequal treatment which prejudices or could prejudice or negatively affect the value of the Shares or voting rights attached to the Shares held by the remaining minority Shareholders or their reasonable interests then the affirmative vote of at least one Independent Member will be required for approving any such Post-Settlement Restructuring, provided that no such affirmative vote will be required for:

- (a) a rights issue by Gemalto or any other share issue where the remaining minority Shareholders have been offered an opportunity to subscribe pro rata to their then existing shareholding in Gemalto (*voorkeursrecht*);
- (b) a share issuance to a third party not being an Affiliate of Thales or Gemalto at the time of such issuance; or

(c) the Buy-Out.

In the implementation of any Post-Settlement Restructuring, due consideration will be given to requirements of Applicable Laws, including the fiduciary duties of the members of the Board of Directors at that time to consider the interests of minority Shareholders and all other stakeholders, and any relevant employee representation bodies' information and/or consultation requirements.

The Independent Members will have the opportunity to engage, for the account of Gemalto, their own financial and legal advisers, if and to the extent they reasonably believe that the advice of such advisers is necessary to assist them in reviewing and assessing the matters that come before the Board of Directors.

## **5.2 Duration of Non-Financial Covenants**

The Non-Financial Covenants set out in section 5.1 under the header "*Role and veto right of Independent Members in Board of Directors*" will cease to apply on the earliest of (i) the date on which none of the Shares are held by any third party other than Thales or one or more of its Affiliates and employees or former employees of Gemalto benefitting from Shares in the context of incentive schemes, (ii) the date on which the Buy-Out is irrevocably initiated and the Offer Price is deemed to be the fair price (*billijke prijs*) pursuant to article 2:359c(6) of the DCC, (iii) the date on which the Enterprise Chamber has determined the price payable by Thales to the other Shareholders pursuant to the Buy-Out, and (iv) 2 (two) years after the Settlement Date.

All other Non-Financial Covenants will cease to apply 2 (two) years after the Settlement Date (except as specifically provided otherwise in section 5.1 under the header "*Employees*") (the **Non-Financial Covenants Duration**).

## **5.3 Benefit and Enforcement**

Any material deviation from the Non-Financial Covenants requires the prior written approval of the non-executive directors on the Board of Directors, including the affirmative vote of the 2 (two) Independent Members.

The Non-Financial Covenants are made to Gemalto as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each of the two Independent Members and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Independent Member(s) must assign the benefit of such undertaking to a new Independent Member in function, unless such dismissal is successfully challenged by such Independent Member. New Independent Members will be appointed based on the recommendation of a majority of the non-executive directors on the Board of Directors, subject to the approval of the outgoing and/or the remaining Independent Member who was originally a member of the Board of Directors or who replaced the Independent Member who was originally a member of the Board of Directors. Thales hereby agrees in advance to the assignment of the benefit of this undertaking by any Independent Member to his or her successor.

Thales will bear all reasonable costs and expenses relating to the enforcement by an Independent Member pursuant to this section 5.3 (*Benefit and Enforcement*).

## **5.4 Certain other considerations and arrangements**

During the discussions leading up to the execution of the Merger Agreement, Gemalto considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

### *Acceptance level*

The number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly held by Thales or any of its Affiliates, (ii) any Shares irrevocably committed to Thales or any of its Affiliates in writing, and (iii) any Shares to which Thales or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*), represent at least the Acceptance Level at the Closing Date, where **Acceptance Level** means 67% (sixty-seven per cent) of Gemalto's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a fully diluted basis as at the Acceptance Closing Date, subject to Thales's right to lower the Acceptance Level to 50% (fifty per cent) plus one Ordinary Share as described in Section 6.6.2 (*Waiver*) of the Offer Document.

### *Superior Offer and termination compensation*

Gemalto has agreed with Thales certain arrangements with respect to a possible competing offer and termination of the Merger Agreement as extensively described in Section 6.22 (*Exclusivity*) et seq. of the Offer Document. All these arrangements are customary for a Dutch public offer and do not prohibit a *bona fide* third party to make a Superior Offer. They are summarized as follows:

Gemalto is permitted to engage in clarifying discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach, which qualifies as a potential superior offer, to Gemalto and which could reasonably be expected to qualify as or evolve into a Superior Offer. A **Superior Offer** is a *bona fide* unsolicited offer or proposal made by a *bona fide* party for all or substantially all of the Shares or business or assets of Gemalto, which offer or proposal is substantially more beneficial to Gemalto, the sustainable success of Gemalto's business and its clients, employees, Shareholders and other stakeholders than the Combination, exceeds the Offer Price by at least 9% and is legally binding on that third party such that the third party has conditionally committed to announce the offer within a week and the offer within eight weeks.

Thales has the right to match any Superior Offer within ten business days after Thales has been notified that a Superior Offer has been made. If Thales does not match the Superior Offer, Thales and Gemalto each have the right to terminate the Merger Agreement upon Gemalto's acceptance of the Superior Offer. In this case, the Board of Directors may also withdraw or modify its Recommendation and this Position Statement.

On termination of the Merger Agreement by Thales on account of a material breach of the Merger Agreement by Gemalto, or by Gemalto or Thales in the case of a Superior Offer not matched by Thales, Gemalto will forfeit a gross EUR 60 million termination fee to Thales.

### *Contingent rights*

From the outset, Thales has taken the position vis-à-vis Gemalto that an appropriate deal protection arrangement was necessary for reaching an agreement on the Offer. In light of the rationale set out in section 11, reaching an agreement on the Offer with Thales was considered to be in the best interests of Gemalto, and the sustainable success of its business, its clients, employees, Shareholders and other stakeholders.

After the strategic rationale for the Combination was fully investigated and agreed with Thales, the offer price of EUR 51.00 per Ordinary Share (*cum dividend*) settled and the Non-Financial Covenants fully negotiated, at the explicit request of Thales, Gemalto has agreed to implement a transaction protection mechanism based on a contingent rights' structure (**Contingent Rights**) as described below:

- (a) the Board of Directors has irrevocably resolved, on 17 December 2017, subject to execution of the Merger Agreement, (A) to issue the Contingent Rights subject only to the condition



precedent (*opshortende voorwaarde*) of the occurrence of the earlier of (i) a Competing Offer (as defined below) being declared unconditional, and (ii) the moment when the Board of Directors' existing authorisation from the Gemalto general meeting to issue Shares and to exclude preemption rights in relation thereto expires (and is not sufficiently renewed) or otherwise terminates and (B) to the extent necessary or desirable (as determined by the Board of Directors), to exclude preemption rights of Shareholders in connection with the issue of the Contingent Rights;

- (b) the Contingent Rights shall be non-dilutive and to the extent possible stapled to the existing Shares held by the Relevant Shareholders (as defined below), shall be issued on the day following the day on which the condition described under (a) above is fulfilled for no consideration to all Shareholders that are located in jurisdictions where the offering of the Contingent Rights without a prospectus or other actions is allowed under applicable regulatory provisions, as of the close of the Trading Day on Euronext Amsterdam immediately preceding the date on which the Competing Offer is declared unconditional (such Shareholders, the **Relevant Shareholders** and such date and time, the **Calculation Time**), and shall be tradable for a period of three (3) months from the 3rd (third) Business Day after the Calculation Time (the **Trade Period**);
- (c) with each such Relevant Shareholder receiving one Contingent Right for each Share held by such Relevant Shareholder at the Calculation Time;
- (d) the Contingent Rights will entitle a Relevant Shareholder that holds Contingent Rights as of the close of the last Trading Day on Euronext Amsterdam within the Trade Period (the **Conversion Date**) to a number of new Shares, rounded up to the nearest integer, equal to the product of (x) the number of Shares such Shareholder holds as of the Calculation Time and (y) the CR Percentage (as defined below), for a subscription price equal to the par value per Share by charging the nominal payment obligation against the share premium reserve of Gemalto;
- (e) on the Conversion Date, the Contingent Rights will convert into the number of shares set out in (d) above automatically, and be credited to the securities account on which the Contingent Rights are then held;
- (f) the Contingent Rights will not convert, will lapse and shall be forfeited by operation of law and without further action being required upon the earlier of (i) the termination of the Merger Agreement for any reason set out in Section 6.28.1 (*Termination grounds*) of the Offer Document except for a material breach by Gemalto; (ii) Settlement; or (iii) the Long Stop Date; and
- (g) for purposes hereof, the following terms shall have the following meanings:

**Competing Offer** means an Alternative Proposal offering an amount of consideration per Share exceeding the Offer Price but being less than 109% of the Offer Price; and

**CR Percentage** means an amount, expressed as a percentage, equal to  $(X / Y) - 1$ , where X equals the Offer Price multiplied by 109% and Y equals the per share price offered in the Competing Offer.

Before the Board of Directors decided that the Contingent Rights arrangement provides the best strategic option to secure the benefits of the Combination, it considered various alternatives but such alternatives were deemed either not adequate or not proportionate, or were not sufficient in the context of the negotiations. The Board of Directors determined that the Combination was the best strategic option for Gemalto, that a Contingent Rights arrangement was necessary to secure a Combination with Thales, was in the best interests of Gemalto, its business and its clients,

employees, Shareholders and other stakeholders, and that a measurable and proportionate Contingent Rights arrangement would make clearer to potentially interested third parties what would be expected in a potential Superior Offer proposal. The agreed Contingent Rights arrangement provides the deal certainty that Thales required to enter into an agreement on the Combination. The arrangement is also proportionate, as Thales and Gemalto agreed that the maximum number of Contingent Rights to be issued would be proportionate, so as not to frustrate any Superior Offer (presenting among other things a premium over the Offer Price of at least 9%), while still securing the Combination in the best interests of Gemalto, its business and its clients, employees, Shareholders and other stakeholders.

#### *Regulatory clearances*

Thales and Gemalto are working closely together to obtain the Regulatory Clearances and Thales expects that all clearances will be obtained in the course of the second half of 2018

### **5.5 Assessment**

Based on the above considerations, on its experience, and on the information obtained from its advisers, the Board of Directors unanimously concluded that overall the Offer, the Combination and the arrangements included in the Merger Agreement are in the best interests of Gemalto, the sustainable success of Gemalto's business and of its clients, employees, Shareholders and other stakeholders.

## **6. GOVERNANCE**

### **6.1 Future composition of the Board of Directors**

After the successful completion of the Offer, the Board of Directors will be composed of 3 (three) non-executive directors selected by Thales, being Mr. Pascal Bouchiat, Mr. Pierre-Eric Pommellet, and Ms. Isabelle Simon, and 2 (two) non-executive directors as Independent Members, being Mr. Philippe Alfroid who is currently a member of the Board of Directors, and Ms. Marie-Hélène Sartorius.

Mr. Phillipe Vallée, currently CEO of Gemalto, shall maintain his position as executive director and CEO of Gemalto (and will become head of the Thales DIS GBU).

Following Settlement, the Board of Directors will include 2 (two) Independent Members for at least the Non-Financial Covenants Duration. The role and veto right of the Independent Directors are described in section 5.1 above.

The Independent Members are considered independent members within the definition of the Dutch Corporate Governance Code, and they are not representatives of Thales. The Independent Members (or after their replacement, their successors) will continue to serve on the Board of Directors for at least the Non-Financial Covenants Duration.

For more information, reference is made Section 6.16 (*Role and veto right of Independent Members*) of the Offer Document.

## **7. FINANCIALS**

Reference is made to Section 15 (*Financial information*) of the Offer Document, which includes the financial information as required by Annex G of the Decree.

## 8. CONSULTATION

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the Rules relating to Mergers of the Social Economic Council (*SER Fusiegedragsregels 2015*).

## 9. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

### 9.1 Shares held by the members of the Board of Directors

At the date of this Position Statement, Shares are held by the members of the Board of Directors either directly or indirectly through a company controlled by the board member, as shown in the following table:

Name	Shares	American Depository Shares	Maximum (unvested) restricted shares units	Units in a <i>Fonds Commun de Placement d'Entreprise</i> <sup>3</sup>
Alex Mandl	10,000 <sup>4</sup>			
Philippe Vallée	153,300		205,100	20,545.28
Homaira Akbari		4,500 <sup>5</sup>		
Olivier Piou	443,499		96,250	72,658.96

Each of Mr. Mandl, Mr. Vallée, Mr Piou and Ms. Akbari has irrevocably undertaken to tender or procure to tender their respective Shares and/or ADSs under the Offer, as well as any additional Shares and/or ADSs acquired up to and including the Unconditional Date (subject to the liquidity arrangements that may be entered into with Thales, as further detailed in Section 8.9 (*Incentive Plans*) of the Offer Document), under the same terms and conditions as the other Shareholders, and to vote in favor of the Gemalto Resolutions in the Gemalto AGM, in each case subject to the conditions that the Offer is launched, that the Board of Directors continue to support and recommend the Offer and that the Merger Agreement has not been terminated in accordance with its terms.

### 9.2 Share transactions

No transactions or agreements in respect of securities in Gemalto have been effected or have been concluded in respect of securities in Gemalto by any member of the Board of Directors in the year before the date of this Position Statement, or by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than the irrevocable undertakings described in Section 6.8 (*Irrevocable undertakings of Gemalto shareholders*) of the Offer Document,

<sup>3</sup> Amounts approximately equivalent to amounts in Gemalto shares.

<sup>4</sup> Purchased through a company controlled by the board member.

<sup>5</sup> Purchased through a company controlled by the board member.

the shareholdings referred to in section 9.1 above and the transactions, in each case relating to the exercise of stock option rights by members of the Board of Directors, set out in the table below: <sup>6</sup>

Name	Date	Type of transaction	Type of securities	Amount	Price per share (EUR)
Philippe Vallée	9 March 2018	Purchase	Ordinary Shares	8,600	26.44
Philippe Vallée	4 September 2017	Sale	Ordinary Shares	9,137	42.00
Philippe Vallée	4 September 2017	Purchase	Ordinary Shares	9,137	26.44
Olivier Piou	28 March 2017	Purchase	Ordinary Shares	74,500	26.44

### 9.3 Incentive plans

Reference is made to Section 8.9 (*Incentive Plans*) of the Offer Document, which includes the relevant information on Gemalto's incentive plans and the treatment thereof under the Offer.

### 9.4 Compensation payments

The members of the Board of Directors who shall resign as per the Settlement Date will not receive any payment in connection with their resignation, other than pursuant to their pre-existing compensation arrangements.

## 10. POSSIBLE POST-SETTLEMENT RESTRUCTURINGS AND FUTURE LEGAL STRUCTURE

The Merger Agreement does not provide for a so-called 'pre-wired' restructuring measure to allow Thales to take certain steps to acquire 100% of the Shares of Gemalto's business following the Offer being declared unconditional. The absence of a specific agreement with Gemalto in respect of such measures is without prejudice to the possibility for Thales to, following Settlement of the Offer, propose (where applicable) to implement (or cause to be implemented) certain restructuring measures of the Gemalto group structure, including but not limited to the Post-Settlement Restructurings mentioned in this section below under the headings "*Buy-Out*" and "*Other Post-Settlement Restructurings*".

#### *Buy-Out*

If, following the Settlement Date or the settlement of the Shares tendered during the Post-Closing Acceptance Period, Thales and its Affiliates hold at least 95% (ninety-five per cent) of the issued ordinary share capital (*geplaatst gewoon aandelenkapitaal*) of Gemalto, Thales intends to commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with (i) article 2:92a or

<sup>6</sup> As disclosed in the so-called "art. 19" AFM-register on 13 November 2017 in accordance with applicable law, Ms. H. Akbari has transferred her shareholding from one entity controlled by her to another entity controlled by her (the latter named AKnowledge Partners LLC DB). This transaction did not change the actual shareholdings Ms H. Akbari as such held.

2:201a of the DCC to buy out the Shareholders that have not tendered their Shares, and/or (ii) a takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the Shareholders that have not tendered their Shares under the Offer (the **Buy-Out**).

#### *Other Post-Settlement Restructurings*

Without prejudice to the foregoing in this section 10 and subject to the Offer being declared unconditional, Thales may effect or cause to effect any restructuring of the Gemalto Group for the purpose of acquiring 100% of the Shares, delisting Gemalto, and fully integrating the respective businesses of Thales and Gemalto and realise the operational, commercial, organisational, financial and tax benefits of the Combination in accordance with the Merger Rules and the Applicable Laws, even though some of which may have the (side) effect of diluting the interests of any remaining minority Shareholders (a **Post-Settlement Restructuring**), including without limitations:

- (a) a statutory cross-border merger (*grensoverschrijdende fusie*) between Thales (or an Affiliate of Thales) and Gemalto in accordance with the EU Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies, as implemented in Dutch law and French law, with Gemalto being the disappearing entity and Thales (or an Affiliate of Thales) being the surviving entity;
- (b) a statutory legal (cross-border or domestic) (triangular) merger (*juridische (driehoeks-)fusie*) in accordance with article 2:309 et seq of the DCC between Gemalto, Thales or any other Affiliate of Thales (See further below under the heading “Statutory Merger”;
- (c) a statutory legal demerger (*juridische splitsing*) of Gemalto in accordance with article 2:334a et seq of the DCC;
- (d) a contribution of cash and/or assets by Thales or by any Affiliate of Thales in exchange for ordinary shares in Gemalto’s share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders of Gemalto could be excluded;
- (e) a sale and transfer of assets and liabilities (i) by any member of the Gemalto Group to Thales or an Affiliate of Thales, or (ii) by Thales or an Affiliate of Thales to any member of the Gemalto Group;
- (f) a distribution of proceeds, cash and/or assets to the Shareholders of Gemalto or share buybacks;
- (g) a liquidation of Gemalto;
- (h) a subsequent public offer for any Shares held by minority Shareholders;
- (i) a conversion of Gemalto into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (j) any transaction between Gemalto and Thales or their respective Affiliates at terms that are not at arm’s length;
- (k) any transaction, including a sale and/or transfer of any material asset, between Gemalto and its Affiliates or between Gemalto and Thales or their respective Affiliates with the objective of utilising any carry forward tax losses available to Gemalto, Thales or any of their respective Affiliates;

- (l) any transactions, restructurings, share issues, procedures and/or proceedings in relation to Gemalto and/or one or more of its Affiliates required to effect the aforementioned objectives; and
- (m) any combination of the foregoing.

Any or all of the measures and processes described in this section under the heading “*Other Post-Settlement Restructurings*” may be applied cumulatively, alternatively, or not at all, subject to applicable provisions of Dutch law. The measures, actions, procedures, proceedings and processes described in this section 10 under the heading “*Other Post-Settlement Restructurings*” do not prevent Thales from seeking a termination of Gemalto’s listing on Euronext Amsterdam and Euronext Paris when it is entitled to do so under the applicable Euronext listing rules.

Any Post-Settlement Restructuring will be structured and implemented while taking into account relevant circumstances and Applicable Laws.

#### *Statutory Merger*

Thales may decide to effectuate a statutory merger, whether cross-border or otherwise, between Gemalto (as disappearing entity) and Thales or one of Thales’s Affiliates that is not listed on a stock exchange (as surviving entity). For the latter, Shareholders who have not tendered their Shares under the Offer will become, by operation of law, shareholders in the surviving entity (subject to exit rights under Dutch law in case of a cross-border statutory merger), which surviving entity’s shares may have limited to no liquidity and disposing of which may prove to be difficult.

#### *Delisting*

If Thales and/or its Affiliates acquire 95% (ninety-five per cent) or more of the Shares, Thales will be able to procure delisting of the Shares from Euronext Amsterdam and Euronext Paris in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam and Euronext Paris can also be terminated after a successful Statutory Merger.

#### *Other measures*

Thales reserves the right to submit proposals to the Shareholders in order to change the corporate structure and the capital structure of Gemalto and/or to achieve an optimal financial or other structuring. Following Settlement, Thales intends to transfer the Shares of Gemalto S.A. from Gemalto to Thales, subject to Applicable Laws and Gemalto’s relevant corporate decisions.

## **11. RECOMMENDATION**

#### *Background*

Throughout the process, the Board of Directors has discussed on a frequent basis the progress of the discussions and negotiations with Thales and the key decisions in connection therewith. The Board of Directors has received extensive financial and legal advice and has given careful consideration to all aspects of the Offer, including the strategic, financial, operational and social points of view.

The concrete expression of interest by Thales came at a time when a unilateral unsolicited offer for Gemalto’s Shares, providing for a consideration of EUR 46.00 per Share, was already announced by Atos. As discussed in section 2 above, Atos’ unsolicited and conditional offer was not compelling when compared with Gemalto’s standalone strategy. Thales’s subsequent approach to Gemalto on a cooperative basis set into motion constructive discussions on the potential terms of a combination and the strategic rationale thereof, which appeared clearly more compelling and of better interest for

Gemalto, its clients, employees, Shareholders and other stakeholders, as well as permitting the sustainable success of Gemalto's business.

Thales ultimately offered a price of EUR 51.00 per Ordinary Share (*cum* dividend) in cash. As set out in section 4.2 above, each of Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc delivered a fairness opinion to the Board of Directors dated 16 December 2017 that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, the EUR 51.00 per Ordinary Share (*cum* dividend) in cash to be paid to the Shareholders pursuant to the Offer was fair from a financial point of view to the Shareholders (see also Schedules 1 and 2). Neither of the fairness opinions of Deutsche Bank AG, Paris Branch and J.P. Morgan Securities plc is a recommendation as to whether or not any Shareholder should tender such Shares in connection with the Offer or any other matter. Further reference is made to section 4.2 and Schedules 1 and 2 of this Position Statement.

Thales showed a willingness to stipulate in the Merger Agreement the stakeholder protections that the Board of Directors had identified as relevant for its support of the overall proposal put forth by Thales. Thales agreed to an obligation to declare the Offer unconditional if 67% or more of Gemalto's Shareholders accept the Offer and tender their Shares (and Thales reserved the right to lower this percentage to 50% plus one Share). As a consequence of this simple, practical and cooperative approach, Gemalto and Thales were able to reach agreement within a relatively condensed timeframe.

The Merger Agreement as it was finally agreed with Thales thus provides for (i) a strategic direction that is in the best interest of Gemalto and promotes the sustainable success of its business, (ii) adequate protection for stakeholders, (iii) deal-certainty and (iv) a fair price.

#### *Recommendation*

Taking all these considerations into account, and after a comparison with other alternatives including continuing on a stand-alone basis and the proposal of Atos, the Board of Directors fully supports the Combination and Offer, unanimously recommends to the Shareholders to accept the Offer and to tender their Shares under the Offer, and unanimously recommends that the Shareholders vote in favour of the Gemalto Resolutions to be taken at the AGM (the **Recommendation**).

## **12. ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In accordance with article 18, paragraph 1 of the Decree, Gemalto has convened a shareholders meeting of Gemalto to discuss the Offer and, subject to the terms of the Merger Agreement, recommend the Offer to the Shareholders for acceptance and recommend the Shareholders to vote in favour of the Gemalto Resolutions. This shareholders meeting will be combined with Gemalto's AGM and shall be held at 10:00 hours CET on 18 May 2018 at the hotel Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, The Netherlands. Separate convocation materials are available on Gemalto's website and are included in Schedule 3 of this Position Statement

**SCHEDULE 1**

**FULL TEXT FAIRNESS OPINION DEUTSCHE BANK**



Deutsche Bank AG, Paris Branch

23-25, avenue Franklin Roosevelt

75008 Paris

France

16/12/2017

The Board of Directors

Gemalto N.V.

382 Barbara Strozziilaan

NL-1083 HN Amsterdam

The Netherlands

Attention: M. Alex Mandl, M. Philippe Vallée

Dear Sirs,

Deutsche Bank AG, acting through its Paris branch ("**Deutsche Bank**"), has been engaged by Gemalto N.V. (the "**Client**") to act as its joint financial adviser (together with J.P. Morgan securities plc) in connection with the proposed sale to be effected pursuant to a public offer (the "**Offer**") for all of the issued and outstanding ordinary shares in the share capital of the Client (the "**Shares**") made by Thales SA (the "**Purchaser**"), upon the terms and subject to the conditions described in the offer document to be prepared in relation to the Offer. The material terms and conditions have been set out in the merger agreement document (the "**Merger Agreement Document**") prepared in relation to the Offer, a draft of which dated 15/12/2017 has been provided to Deutsche Bank.

The Merger Agreement Document provides that, *inter alia*, the consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) pursuant to the Offer (the "**Consideration**") is EUR 51 (fifty one euros) per Share (cum dividend) in the share capital of the Client, which Consideration is to be paid in cash.

The Client has requested that Deutsche Bank provides an opinion addressed to the board of directors of the Client (the "**Board**") as to whether the Consideration proposed to be paid by the Purchaser to the Shareholders is fair, from a financial point of view, to the Shareholders.

For the purposes of this letter: "**DB Group**" shall mean Deutsche Bank AG's group (groep) within the meaning of Section 2:24b of the Netherlands Civil Code; "**Shareholders**" shall mean

the holders of Shares from time to time; and "**person**" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In connection with Deutsche Bank's role as joint financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client, certain internal analyses, financial forecasts and other information furnished to it by the Client;
- (ii) held discussions with members of the senior management of the Client regarding the businesses and prospects of the Client;
- (iii) reviewed the reported prices and trading activity for the Shares;
- (iv) to the extent publicly available, compared certain financial and stock market information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client and whose securities are publicly traded;
- (v) reviewed the financial aspects of certain selected offers and merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer, or, as applicable, the transaction to which the Offer relates;
- (vi) reviewed the terms of the draft Merger Agreement Document which has been provided to Deutsche Bank; and
- (vii) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Board as to the fairness, from a financial point of view, to the Shareholders of the Consideration proposed to be paid by the Purchaser to the Shareholders and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche

Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities) of the Client or any of its affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections, or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the transaction to which the Offer relates will, in all respects material to its analysis, be consummated in accordance with the terms of the Offer as such terms have been set out in the draft Merger Agreement Document which has been provided to Deutsche Bank, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained and that any necessary governmental, regulatory or other approvals and consents will be obtained without any adverse effect on the Client or the contemplated benefits of the Offer.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such issues. Representatives of the Client have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Client's permission, that there are no terms and conditions of the Offer which have not been set out in the Merger Agreement Document and which would be material to its analysis, and that the final terms and conditions set out in the Merger Agreement Document will not differ materially from the terms and conditions set out in the draft Merger Agreement Document which Deutsche Bank has been provided with and reviewed.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Shareholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Offer or the transaction to which the Offer relates, or any

consideration received in connection with the Offer to the holders of any class of securities, creditors or other constituencies of the Client (other than the Shareholders), nor does it address the fairness of the contemplated benefits of the Offer or the transaction to which the Offer relates (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Shareholders to accept the Offer. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received pursuant to the Offer by, any of the officers, directors, or employees of any of the persons to whom the Offer is made or any of the parties to the transaction to which the Offer relates, or any class of such persons. The opinion contained in this letter does not address the prices at which the Shares or any other securities will trade following the making, acceptance or completion of the Offer.

It has not been requested that Deutsche Bank considers or will consider, and the opinion contained in this letter does not address, the relative merits of the transaction to which the Offer relates as compared to any alternative business strategies.

In consideration for the performance by Deutsche Bank of its services as a joint financial adviser to the Client in connection with the transaction to which the Offer relates, Deutsche Bank will be paid a fee which is contingent upon the completion of the Offer. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a joint financial adviser to the Client in connection with the transaction to which the Offer relates.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client and the Purchaser or their respective affiliates for which it has received compensation, including, without limitation, acting as lending bank in relation to a EUR 30m loan facility for the Client and providing level 1 ADR facility depositary services and cash management services to the Client, as well as trade finance, guarantee facility, export finance and currency trading services for the Purchaser. In the ordinary course of its business, one or more members of the DB Group may actively trade in the Shares or any other securities, and other instruments and obligations, of the Client and the Purchaser for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such Shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or

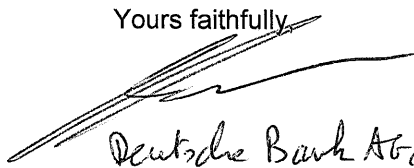
in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders.

This letter has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and is for the use and benefit of, the Board, and is not a recommendation to the Shareholders to accept or reject the Offer. This letter, and the opinion contained in this letter, is intended solely for the use of the Board in considering the Offer or the transaction to which the Offer relates. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

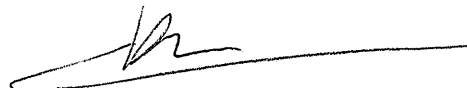
Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a **"Public Disclosure"**), *provided, however, that*, the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including, without limitation, in any disclosure document expressly required by applicable law or regulation to be filed by the Client with any applicable securities regulatory authorities with respect to the Offer or the transaction to which the Offer relates); or (ii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Offer or the transaction to which the Offer relates, *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

Yours faithfully,



Deutsche Bank AG, Paris Branch

**DEUTSCHE BANK AG, PARIS BRANCH**



Deutsche Bank AG, Paris Branch

**SCHEDULE 2**

**FULL TEXT FAIRNESS OPINION J.P. MORGAN**

16 December 2017

The members of the Board of Directors  
Gemalto N.V.  
Barbara Strozzi laan 382  
1083 HN Amsterdam  
The Netherlands

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the ordinary shares of nominal value €1 per share (the "Company Shares") in the share capital of Gemalto N.V. (the "Company") of the consideration to be paid to such holders in the proposed sale (the "Transaction") of the Company to Thales S.A. (the "Acquiror").

Pursuant to the draft Merger Agreement (the "Agreement"), between the Company and the Acquiror, the Acquiror will offer to pay €51 in cash (cum dividend) for each Company Share (the "Consideration").

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Agreement.

In arriving at our opinion, we have (i) reviewed a draft dated 16 December 2017 of the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Company, the industries in which it operates and certain other companies engaged in businesses comparable to it; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of the Company relating to its business for the period ended December 2026; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Acquiror under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Transaction will be consummated as described in the Agreement, and that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Acquiror in the Agreement are and will be true and correct in all respects material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on the Company's commercial assessments of the Transaction. The decision as to whether or not the Company enters into a Transaction (and the terms on which it does so) is one that can only be taken by the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Shares in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or



any consideration paid in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation. Other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other significant financial advisory or other significant commercial or investment banking relationships with the Company or the Acquiror. However, we and/or our affiliates are a lender to the Acquiror under outstanding credit facilities, for which we receive customary compensation. We anticipate that we and our affiliates will arrange and/or provide financing to the Acquiror in connection with the Transaction for customary compensation. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the Acquiror. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Acquiror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Shares in the proposed Transaction is fair, from a financial point of view, to such holders.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to

any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement made available to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES PLC

J.P. Morgan Securities Plc.

### **SCHEDULE 3**

#### **AGENDA AGM AND EXPLANATORY NOTES**

<b>Agenda for the 2018 Annual General Meeting of Shareholders of Gemalto N.V.</b>
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The Annual General Meeting of Shareholders (“AGM”) of Gemalto N.V. (“Gemalto” or the “Company”), also being the general meeting as referred to in article 18 of the Netherlands Decree on Public Takeover Bids, will be held at the hotel Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands at 10:00 a.m. CEST on Friday, May 18, 2018.

Registration will take place between 9:00 a.m. and 9:45 a.m. CEST.

## **Agenda**

### **1. Opening**

***The agenda items 2 to 7 are annual recurring items.***

### **2. 2017 Annual Report and Financial statements**

- a. 2017 Annual Report (*Discussion item*)
- b. Application of the remuneration policy in 2017 (*Discussion item*)
- c. Corporate governance structure and compliance with the Dutch Corporate Governance Code (2016) (*Discussion item*)
- d. Adoption of the 2017 Financial Statements (*Voting item*)

### **3. Dividend**

- a. Dividend policy (*Discussion item*)
- b. No dividend for the 2017 financial year (*Discussion item*)

### **4. Discharge of Board members for the fulfillment of their duties during the 2017 financial year**

- a. Discharge of the Chief Executive Officer (*Voting item*)
- b. Discharge of the Non-executive Board members (*Voting item*)

### **5. Reappointment of Board members**

- a. Reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2020 AGM (*Voting item*)
- b. Reappointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2020 AGM (*Voting item*)

### **6. Renewal of the authorization of the Board to repurchase shares in the share capital of the Company (*Voting item*)**

### **7. 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 7.b for the purpose of M&A and/or (strategic) alliances (*Voting item*)
- d. Authorization of the Board to limit or exclude pre-emptive rights accruing to shareholders in connection with the above resolution 7.b for the purpose of a non-dilutive tradable rights offering (*Voting item*)

***The agenda items 8 to 11 relate to the recommended public offer made by Thales.***

### **8. Explanation of the recommended public offer made by Thales (*Discussion item*)**

### **9. Conditional corporate governance structure**

- a. Conditional amendment of the Articles of Association following settlement of the Offer (*Voting item*)
- b. Conditional conversion of Gemalto and amendment of the Articles of Association following delisting from Euronext Amsterdam and Euronext Paris (*Voting item*)

10. Conditional appointment of Non-executive Board members as of settlement of the Offer
  - a. Conditional appointment of Mr. Pascal Bouchiat as Non-executive Board member as of settlement of the Offer (*Voting item*)
  - b. Conditional appointment of Mr. Pierre-Eric Pommellet as Non-executive Board member as of settlement of the Offer (*Voting item*)
  - c. Conditional appointment of Ms. Isabelle Simon as Non-executive Board member as of settlement of the Offer (*Voting item*)
  - d. Conditional appointment of Ms. Marie-Hélène Sartorius as Non-executive Board member as of settlement of the Offer (*Voting item*)
11. Discharge of Board members for the fulfillment of their duties during the 2018 financial year
  - a. Discharge of the Chief Executive Officer (*Voting item*)
  - b. Discharge of the Non-executive Board members (*Voting item*)
  - c. Conditional full and final discharge of the resigning Non-executive Board members (*Voting item*)
12. Questions
13. Adjournment

This agenda, including the explanatory notes, the Company's 2017 Annual Report (including the 2017 Financial Statements), the proposed changes to the Articles of Association contemplated by agenda items 9.a and 9.b and the information on the persons proposed for (re)appointment to the Board are available, free of charge, at the Company's head office (Barbara Strozilaan 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](http://www.gemalto.com)).

<p style="text-align: center;"><b>Explanatory notes to the agenda for the 2018 Annual General Meeting of Shareholders (AGM) of Gemalto N.V.</b></p>
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Defined terms that are not defined in this agenda with explanatory notes have the meaning attributed to them in the Offer Document (as defined below).

*The agenda items 2 to 7 are annual recurring items.*

**Explanation for Agenda Item 2a**

*2017 Annual Report (Discussion item)*

Presentation by the Chairman of the Board, Mr. Mandl, the Chief Executive Officer, Mr. Vallée and the Chief Financial Officer, Ms. Dupérat-Vergne of the Annual Report of the Company's activities and achievements for the 2017 financial year, as drawn up by the Board.

**Explanation for Agenda Item 2b**

*Application of the remuneration policy in 2017 (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, Mr. Alfroid, an independent Non-executive Board member. The application of the remuneration policy in 2017 is set out in the remuneration report included in the 2017 Annual Report, and in note 14 to the 2017 statutory financial statements of the Company.

**Explanation for Agenda Item 2c**

*Corporate governance structure and compliance with the Dutch Corporate Governance Code (2016) (Discussion item)*

Since 2017 has been the first financial year of the Company to which the new Dutch Corporate Governance Code (2016) applied, the outline of the corporate governance structure and the compliance with the Dutch Corporate Governance Code (2016), as included in the 2017 Annual Report, is submitted to the shareholders as a separate agenda item.

**Explanation for Agenda Item 2d**

*Adoption of the 2017 Financial Statements (Voting item)*

It is proposed to adopt the Company's 2017 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 2017 Financial Statements and his audit activities. The content of the Company's 2017 Financial Statements remains the responsibility of the Board.

Proposed resolution:

*"To adopt the Company's 2017 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 2017 financial year (Discussion item)*

Given the special circumstances of the Offer (as defined below), 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 the financial year 2017 to the retained earnings of the Company.

No dividend will be distributed at the occasion of the adoption of the Company's 2017 Financial Statements.

**Explanation for Agenda Item 4**

*Discharge of Board members for the fulfillment of their duties during the 2017 financial year (Voting item)*

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 2017 financial year. Under Dutch law the discharge only covers the fulfillment of the Board members' respective duties to the extent that such fulfillment is apparent from the 2017 Financial Statements and the 2017 Annual Report, or has been otherwise disclosed to the General Meeting before the resolution is adopted.

Proposed resolutions:

- a. *"To discharge the Chief Executive Officer from liability for the fulfillment of his duties during the 2017 financial year."*
- b. *"To discharge the Non-executive Board members from liability for the fulfillment of their respective duties during the 2017 financial year."*

**Explanation for Agenda Item 5a**

*Reappointment of Mr. Philippe Alfroid as Non-executive Board member until the close of the 2020 AGM (Voting item)*

Mr. Alfroid was appointed for his first term as Non-executive Board member at the 2010 AGM until the 2014 AGM. Reappointed as Non-executive Board member by the 2014 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Alfroid will expire at the close of this AGM.

In light of the Offer (as defined below) and associated potential changes to the Board, the Board deems it important that the Board maintains continuity and stability. The reappointment of Mr. Alfroid would ensure that his invaluable knowledge of, and experience with, the Company can be allocated in the process around the Offer, and if Settlement (as defined below) takes place, is preserved and can be transferred to the new members of the Board. The stability and preservation of knowledge the reappointment of Mr. Alfroid would ensure are of significant value to the Company and its stakeholders. Mr. Alfroid is independent in the meaning of the Dutch Corporate Governance Code.

Mr. Alfroid has indicated to the Board that he is available for reappointment. The Company's Articles of Association and Board Charter stipulate 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. Therefore, the Board proposes to reappoint Mr. Alfroid as Non-executive Board member for an additional term of two years for a period ending at the close of the AGM to be held in 2020.

Upon reappointment, Mr. Alfroid would continue to be the Chairman of the Compensation committee and member of the M&A committee.

As part of the agreements around the Offer, it has been agreed that if Settlement takes place Mr. Alfroid will remain an independent Non-executive member of the Board until two years following the Settlement Date (as defined below). Thales has committed itself to procure reappointment of Mr. Alfroid in accordance with this agreement in due time.

The remuneration of Mr. Alfroid will be in accordance with the remuneration structure of Non-executive Board members. For the avoidance of doubt, the remuneration is exclusive of VAT.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. Alfroid can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Alfroid, reference is made to Annex 1 to these explanatory notes.

Proposed resolution:

*“To reappoint Mr. Philippe Alfroid as Non-executive Board member as of May 18, 2018, for a period ending at the close of the AGM to be held in 2020.”*

#### **Explanation for Agenda Item 5b**

*Reappointment of Mr. Johannes Fritz as Non-executive Board member until the close of the 2020 AGM (Voting item)*

Mr. Fritz was appointed for his first term as Non-executive Board member as of June 2, 2006 until the 2009 AGM, renewed for a subsequent term of three years until the 2012 AGM, then renewed for a subsequent term of four years until the 2016 AGM. Reappointed as Non-executive Board member by the 2016 AGM and in accordance with the staggered reappointment schedule adopted by the Board, the Board mandate of Mr. Fritz will expire at the close of this AGM.

In principle, Gemalto intends, as it has in the past, to comply with the maximum 12-year board tenure as recommended by the Dutch Corporate Governance Code. However, only in very exceptional cases, the Board may propose the reappointment of a Non-executive Board member after the maximum 12-year board tenure.

In light of the Offer (as defined below) and associated potential changes to the Board, the Board deems it important that the Board maintains continuity and stability. As with Mr. Alfroid, the reappointment of Mr. Fritz would ensure that his invaluable knowledge of, and experience with, the Company can be allocated in the process around the Offer. The stability and preservation of knowledge the reappointment of Mr. Fritz would ensure are of significant value to the Company and its stakeholders, and the exceptional circumstance of the Offer justifies the deviation from the general practice not to reappoint Non-executive Board members after a 12-year board tenure. Mr. Fritz is independent in the meaning of the Dutch Corporate Governance Code.

Mr. Fritz has indicated to the Board that he is available for reappointment. The Company's Articles of Association and Board Charter stipulate 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. Therefore, the Board proposes to reappoint Mr. Fritz as Non-executive Board member for an additional term of two years for a period ending at the close of the AGM to be held in 2020.

Upon reappointment, Mr. Fritz would continue to be the Chairman of the M&A committee and member of the Nomination and Governance committee.

It is intended that Mr. Fritz resigns as Non-executive member of the Board if the Offer is declared unconditional and Settlement takes place.



The remuneration of Mr. Fritz will be in accordance with the remuneration structure of Non-executive Board members. For the avoidance of doubt, the remuneration is exclusive of VAT.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to reappoint Mr. Fritz can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Fritz, reference is made to Annex 2 to these explanatory notes.

Proposed resolution:

*“To reappoint Mr. Johannes Fritz as Non-executive Board member as of May 18, 2018, for a period ending at the close of the AGM to be held in 2020.”*

#### **Explanation for Agenda Item 6**

*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 per May 18, 2018.

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 18, 2018 for a period of eighteen (18) months up to and including November 17, 2019,*
- *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 per May 18, 2018, 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 7**

*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 2018 AGM, i.e. May 18, 2018, 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 2018 AGM, i.e. May 18, 2018, 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 2018 AGM, i.e. May 18, 2018, 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 2018 AGM, i.e. May 18, 2018.

Resolution (d) proposes that, solely for the purpose of a non-dilutive tradable rights offering, out of the maximum of 30%, the Board has the power to limit or exclude pre-emptive rights accruing to shareholders for an additional 10%, i.e., including the 5% in relation to resolution 7.a, for a total maximum of 15% of the issued share capital at the date of the 2018 AGM, i.e. May 18, 2018. In order to comply with applicable national securities laws and/or not to jeopardize the success of such capital raising through a tradable rights offering, it may be necessary to exclude or restrict statutory pre-emptive rights accruing to shareholders. In such circumstances, the Company wants to have the flexibility to replace any statutory preemptive rights with contractual or similar rights and/or do what is otherwise considered reasonably required to respect pre-emptive rights accruing to its shareholders. For example, the Company will set out to enable shareholders who are not allowed to, do not elect to, or are unable to subscribe to a tradable rights offering, to sell their rights in the market or receive any net financial benefit upon completion of a so called rump offering after the exercise period for the offering has ended. Presently, the Company does not have any plans to launch a tradable rights offering.

#### 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 2018 AGM, i.e. May 18, 2018, for a period of eighteen (18) months, starting on May 18, 2018, 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 2018 AGM, i.e. May 18, 2018, for a period of eighteen (18) months, starting on May 18, 2018, 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 7.b up to 5% of the issued share capital at the date of the 2018 AGM, i.e. May 18, 2018, for the purpose of M&A and/or (strategic) alliances for a period of eighteen (18) months, starting on May 18, 2018."*
- d. *"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 7.b up to 10% of the issued share capital at the date of the 2018 AGM, i.e. May 18, 2018, for the purpose of a non-dilutive tradable rights offering for a period of eighteen (18) months, starting on May 18, 2018."*

*The agenda items 8 to 11 relate to the recommended public offer made by Thales.*

### **Explanation for Agenda Item 8**

*Explanation of the recommended public offer made by Thales (Discussion item)*

On December 17, 2017, Thales SA (“**Thales**”) 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 (the “**Offer Price**”).

Thales made the Offer by making publicly available an offer document on March 27, 2018 (the “**Offer Document**”). The Offer Period under the Offer begins at 9:00 hours CET on March 28, 2018 and, unless extended, ends at 5:40 pm CET on June 6, 2018. Shareholders that accept the Offer and offer their shares during the acceptance period will receive the Offer Price (“**Settlement**”) on a day no later than five business days following the Offer being declared unconditional (the “**Settlement Date**”), as further described in the Offer Document and under the conditions described in the Offer Document.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure and settlement of the Offer by transfer of the Gemalto shares against payment of the Offer Price by Thales or its designated subsidiary, the Offer Document contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

Gemalto published a Board position statement relating to the Offer on March 27, 2018 (the “**Position Statement**”). Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

During the AGM, Gemalto will give a presentation on the Offer and, in accordance with section 18 of the Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed. The Offer Document and Position Statement are available for inspection at the Company’s head office and at the offices of Gemalto International SAS. Copies may be obtained free of charge by shareholders and other persons entitled to take part in the AGM. The documents are also available at [www.gemalto.com](http://www.gemalto.com).

### **Explanation for Agenda Item 9**

*Conditional corporate governance structure*

In relation to the Offer, Gemalto and Thales have agreed that if the Offer is declared unconditional and Settlement has taken place and effective as of the Settlement Date, changes are to be made to the corporate governance structure of Gemalto as included in the Articles of Association, effective as of the Settlement Date, in accordance with Proposal I below.

Subsequently, Thales intends to convert Gemalto into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as soon as possible after the delisting from Euronext Amsterdam and Euronext Paris (the “**Conversion**”). The Shareholders will be requested to resolve on the Conversion and the amendment of the Articles of Association in accordance with Proposal II below (collectively the “**Conversion Resolution**”).

In this respect, the Board proposes, to the General Meeting:

- a. to resolve to amend the Articles of Association on or shortly following the Settlement Date in accordance with Proposal I; and
- b. to resolve to convert Gemalto into a private limited liability company and amend the Articles of Association on or shortly following the date of delisting of Gemalto in accordance with Proposal II, each resolution being subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place.

The Conversion Resolution under b. above is also subject to the delisting of the Shares from Euronext Amsterdam and Euronext Paris.

#### **Explanation for Agenda Item 9a**

*Conditional amendment of the Articles of Association following settlement of the Offer (**Proposal I**) (Voting item)*

Proposal I concerns, amongst other amendments, amendment of provisions relating to (i) the authority of the General Meeting to issue shares and exclude pre-emptive rights, (ii) the composition of the Board and the manner of appointment of its members, (iii) the remuneration policy regarding the CEO, (iv) the holding of shareholders meetings and (v) the requirements for a resolution to amend the Articles of Association, to wind up the Company or merge or demerge.

A draft of Proposal I, including explanatory notes and showing the changes made to the current Articles of Association, will be made available as a separate document (Annex 3) and will be placed on Gemalto's website.

The proposed amendment to the Articles of Association is also included in the Offer Document.

Proposed resolution:

*"Subject to the condition of the Settlement Date having occurred to amend the Articles of Association in accordance with Proposal I on or shortly following the Settlement Date and to authorize each Board member, 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."*

#### **Explanation for Agenda Item 9b**

*Conditional conversion of Gemalto and amendment of the Articles of Association following delisting from Euronext Amsterdam and Euronext Paris (**Proposal II**) (Voting item)*

Proposal II reflects the new status of Gemalto as a non-listed private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The main changes in addition to Proposal I concern (i) the introduction of non-listed registered shares; (ii) provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for Gemalto's new status as non-listed entity; and (iii) the introduction of provisions that apply to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

A draft of the Articles of Association as they will read after the amendment in accordance with Proposal II, will be made available as a separate document (Annex 4) and will be placed on Gemalto's website.

The Articles of Association will be completely amended to introduce provisions that are customary for a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). For this reason, no explanatory notes with respect to each amended provision have been prepared.

The proposed amendment to the Articles of Association is also included in the Offer Document.

Proposed resolutions:

*"Subject to the condition precedent of the Settlement Date having occurred to convert Gemalto into a private limited liability company and to amend the Articles of Association in accordance with Proposal II on or shortly following the date of delisting from Euronext Amsterdam and Euronext Paris and to authorize each Board member, 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 Conversion and 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."*

### **Explanation for Agenda Item 10**

#### *Conditional appointment of Non-executive Board members as of settlement of the Offer*

In relation to the Offer, Gemalto and Thales have agreed that if the Offer is declared unconditional and Settlement has taken place and effective as of the Settlement Date, changes will be made to the composition of the Board. 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 have agreed to resign as Non-executive members of the Board as of the Settlement Date.

The Board nominates the following persons, named in items 10 a-d, for appointment as Non-executive members to the Board to replace the Non-executive members of the Board that will resign, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place and effective as of Settlement. To the extent this nomination would lead to a composition of the Board that is not in accordance with the provisions of the Diversity Policy and Profile of the Non-executive Board, and the Dutch Corporate Governance Code, the Board uses its discretion under the Board Charter to deviate from the Board Charter incidentally, and makes this nomination in deviation of the Board Charter.

### **Explanation for Agenda Item 10a**

#### *Conditional appointment of Mr. Pascal Bouchiat as Non-executive Board member as of settlement of the Offer (Voting item)*

The Board has nominated Mr. Bouchiat for appointment as Non-executive Board member, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement.

Mr. Bouchiat has significant experience in financial controls and accounting, international finance, tax, risk & insurance, investor relations, treasury and information systems. Since April 2012, Mr. Bouchiat is Senior Executive Vice-President, Chief Finance & Information Systems Officer and member of the Executive Committee of Thales group. He is also board member of Naval Group SA, member of the supervisory board of Thales Alenia Space SAS and board member of Thales Corporate Ventures. With this experience, Mr. Bouchiat can provide valuable contributions to the Board. Mr. Bouchiat will not be independent in the meaning of best practice provision 2.1.8 vii of the Dutch Corporate Governance Code.

If the Offer is declared unconditional and Settlement takes place, the Board, in its new composition, will appoint new members to the Board committees.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Mr. Bouchiat can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Bouchiat, reference is made to Annex 5 to these explanatory notes.

Proposed resolution:

*“To appoint Mr. Pascal Bouchiat as Non-executive Board member subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement, for a period ending on the day two years after Settlement Date, without being remunerated.”*

### **Explanation for Agenda Item 10b**

#### *Conditional appointment of Mr. Pierre-Eric Pommellet as Non-executive Board member as of settlement of the Offer (Voting item)*

The Board has nominated Mr. Pommellet for appointment as Non-executive Board member, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement.

Mr. Pommellet has significant experience in technical, engineering and operations. Since September 2017, Mr. Pommellet is Senior Executive Vice-President, Chief Operating & Performance Officer and member of the Executive Committee of Thales group. He is also member of the supervisory board of Thales Nederland B.V. With this experience, Mr. Pommellet can provide valuable contributions to the Board. Mr. Pommellet



will not be independent in the meaning of best practice provision 2.1.8 vii of the Dutch Corporate Governance Code.

If the Offer is declared unconditional and Settlement takes place, the Board, in its new composition, will appoint new members to the Board committees.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Mr. Pommellet can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Mr. Pommellet, reference is made to Annex 6 to these explanatory notes.

Proposed resolution:

*“To appoint Mr. Pierre-Eric Pommellet as Non-executive Board member subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement, for a period ending on the day two years after the Settlement Date, without being remunerated.”*

#### **Explanation for Agenda Item 10c**

*Conditional appointment of Ms. Isabelle Simon as Non-executive Board member as of settlement of the Offer (Voting item)*

The Board has nominated Ms. Simon for appointment as Non-executive Board member, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement.

Ms. Simon has significant experience in development, legal affairs, real estate, marketing and sales, and communications. Since April 2015, Mrs. Simon is Group Secretary & General Counsel and member of the Executive Committee of Thales group. She is also member of the supervisory board of Thales Alenia Space SAS, permanent representative of the board member Thales in the boards of Thales Avionics SAS and Thales Communications & Security SAS, board member and General Secretary of Thales Foundation and board member of Thales Corporate Ventures. She is also independent board member of AccorHotels (and member of the Governance, Compliance and Corporate Responsibility Committee, and of the Audit & Risk Committee). With this experience, Ms. Simon can provide valuable contributions to the Board. Ms. Simon will not be independent in the meaning of best practice provision 2.1.8 vii of the Dutch Corporate Governance Code.

If the Offer is declared unconditional and Settlement takes place, the Board, in its new composition, will appoint new members to the Board committees.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Ms. Simon can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Ms. Simon, reference is made to Annex 7 to these explanatory notes.

Proposed resolution:

*“To appoint Ms. Isabelle Simon as Non-executive Board member subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement, for a period ending on the day two years after the Settlement Date, without being remunerated.”*

#### **Explanation for Agenda Item 10d**

*Conditional appointment of Ms. Marie-Hélène Sartorius as Non-executive Board member as of settlement of the Offer (Voting item)*

The Board has nominated Ms. Sartorius for appointment as Non-executive Board member, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement.

Ms. Sartorius has significant experience as independent board member within large companies. Since 2016, she is independent board member within Areva SA, BNPP Cardif SA and Barclays France SA. With this experience, Ms. Sartorius can provide valuable contributions to the Board. Ms. Sartorius is independent in the meaning of the Dutch Corporate Governance Code.

If the Offer is declared unconditional and Settlement takes place, the Board, in its new composition, will appoint new members to the Board committees.

The remuneration of Ms. Sartorius will be in accordance with the remuneration structure of Non-executive Board members. For the avoidance of doubt, the remuneration is exclusive of VAT.

The Board has chosen not to use its right to make a binding nomination. Therefore, the resolution to appoint Ms. Sartorius can be adopted by an absolute majority of the votes cast, without a quorum being required. For further details on Ms. Sartorius, reference is made to Annex 8 to these explanatory notes.

Proposed resolution:

*“To appoint Ms. Marie-Hélène Sartorius as Non-executive Board member subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, effective as of Settlement, for a period ending on the day two years after the Settlement Date.”*

### **Explanation for Agenda Item 11**

*Discharge of Board members for the fulfillment of their duties during the 2018 financial year (Voting item)*

It is proposed that the Chief Executive Officer and the Non-executive Board members will be granted discharge and be released from liability in respect of their roles as members of the Board, performed in the period following the end of the financial year 2017 and up to and including the date of this AGM.

The discharge will take place on the basis of information provided to the AGM, including the Offer Document, the Position Statement, and the press releases.

In addition, it is proposed that the Non-executive Board members that will resign as of Settlement, will be granted full and final discharge, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

Proposed resolutions:

- a. *“To grant the Chief Executive Officer discharge from liability for the fulfillment of his duties performed in the period following the end of the financial year 2017 and up to and including the date of the AGM of May 18, 2018”.*
- b. *“To grant the Non-executive Board members discharge from liability for the fulfillment of their respective duties performed in the period following the end of the financial year 2017 and up to and including the date of the AGM of May 18, 2018”.*
- 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, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.”*



**Annex 1 to the agenda of the AGM of May 18, 2018**  
**Information on the person proposed for reappointment to the Board**

**Philippe Alfroid** (1945) French

Non-executive member, independent (proposed reappointment as of May 18, 2018, for a period ending at the close of the AGM to be held in 2020)

Chairman of the Compensation committee and member of the M&A committee

**Initial appointment:** 2010

**Current term:** 2014-2018 (second term)

**Other current appointments:** Board member of Wabtec Corporation Inc.; Board member of Essilor International SA; and Board member of Eurogerm SA.

**Experience:** Philippe Alfroid was Chief Operating Officer of Essilor International, the world leader in ophthalmic optics (1996-2009) and had previously held several operational and senior management positions in the Group including Chief Financial Officer (1991-1996). He was Chairman of Sperian Protection (2003-2005), having been a Director since 1991. He is an engineering graduate from ENSEHRMA Grenoble and holds a Master of Science from the Massachusetts Institute of Technology.

Philippe Alfroid does not own Gemalto N.V. shares.





**Annex 2 to the agenda of the AGM of May 18, 2018**  
**Information on the person proposed for reappointment to the Board**

**Johannes Fritz** (1954) German

Non-executive, independent (proposed reappointment as of May 18, 2018, for a period ending at the close of the AGM to be held in 2020)

Chairman of the M&A committee and member of the Nomination and Governance committee

**Initial appointment:** 2006

**Current term:** 2016-2018 (fourth term)

**Other current appointments:** Head of the Quandt/Klatten Family office and managing director of Seedamm-Vermögensverwaltungs GmbH; Chairman of the supervisory board of Solarwatt GmbH; Board member of Drees & Sommer AG; and Board member of Lonrho Holdings Limited.

**Experience:** Johannes Fritz was a Board member of BHF Kleinwort Benson Group (2015-2016), Board member of Avista AG (2013-2015) and Director of Gemplus (2002-2006). With significant experience in the finance and the banking sector, he has been Head of the Quandt/Klatten Family office since 2000 and was previously its Managing Director, responsible for all financial questions and running the day-to-day-business (1990-2000). Before that he was with KPMG covering financial institutions and industrial companies (1984-1989) and was earlier assistant to the CEO of Bertelsmann. He has an MBA from Mannheim University and a post-graduate qualification from NYU Stern School of Business.

Johannes Fritz does not own Gemalto N.V. shares.

## AKTE VAN STATUTENWIJZIGING GEMALTO N.V.

Heden, [*datum*] tweeduizend achttien, verscheen voor mij, mr. Paul Cornelis Simon van der Bijl, notaris te Amsterdam:

[*gemachtigde NautaDutilh werknemer*].

De comparant verklaarde dat de algemene vergadering van **Gemalto N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam (adres: Barbara Strozziilaan 382, 1083 HN Amsterdam, handelsregisternummer: 27255026) (de "**Vennootschap**"), in een buitengewone algemene vergadering gehouden te [*plaats*] op [*datum*] tweeduizend achttien, onder meer besloten heeft om de statuten van de Vennootschap partieel te wijzigen.

Een kopie van de notulen van voornoemde vergadering (de "**Notulen**") zal aan deze akte worden gehecht als bijlage.

De statuten van de Vennootschap zijn laatstelijk gewijzigd bij akte verleden op [*datum*] voor [*notaris*], notaris te [*plaats*].

Ter uitvoering van voornoemd besluit tot statutenwijziging verklaarde de comparant de statuten van de Vennootschap bij deze als volgt partieel te wijzigen:

### **Artikel 4.2 komt te luiden als volgt:**

"4.2 Indien een aanwijzing als bedoeld in artikel 4.1 niet van kracht is, is de Algemene Vergadering bevoegd te besluiten tot uitgifte van aandelen."

### **Artikel 4.4 komt te luiden als volgt:**

"4.4 Indien er een aanwijzing als bedoeld in artikel 4.3 niet van kracht is, is de Algemene Vergadering bevoegd voorkeursrechten van aandeelhouders te beperken of uit te sluiten."

### **Artikel 11.3 komt te luiden als volgt:**

"11.3 Het Bestuur zal bestaan uit een door de Algemene Vergadering te bepalen aantal bestuurders, met dien verstande dat de meerderheid van het aantal bestuurders bestaat uit niet-uitvoerende bestuurders.

Slechts natuurlijke personen kunnen worden benoemd tot bestuurder. De niet-uitvoerende bestuurders zullen toezicht houden op zowel het management en de uitvoering van taken van de uitvoerende bestuurder(s) als de dagelijkse bedrijfsvoering van de vennootschap. Elk van de bestuurders zal de hem of haar opgedragen taken uitvoeren met inachtneming van deze statuten, interne bestuursreglementen en de Nederlandse wetgeving."

### **Artikel 16 lid 2 komt te vervallen en de leden 3 tot en met 6 van artikel 16 worden vernummerd tot, respectievelijk, de leden 2 tot en met 5 van artikel 16.**

### **Het vernummerde Artikel 16.2 komt te luiden als volgt:**

"16.2 Een besluit tot benoeming van een bestuurder zal worden genomen met volstrekte meerderheid van de uitgebrachte stemmen in een Algemene Vergadering waarin ten minste een/derde van het geplaatste kapitaal vertegenwoordigd is."

### **Het vernummerde Artikel 16.5 komt te luiden als volgt:**

"16.5 De vennootschap heeft een beleid op het gebied van de bezoldiging van de Chief Executive Officer, inclusief zijn functie als uitvoerende bestuurder en de eventueel andere

in functie zijnde uitvoerende bestuurders. Het beleid wordt vastgesteld door de Algemene Vergadering. Elke materiële wijziging in het beleid zal ter vaststelling aan de Algemene Vergadering worden voorgelegd.

Het Bestuur stelt, met inachtneming van het bepaalde omtrent het beleid als bedoeld in de eerste volzin van dit lid, het salaris, eventuele bonussen, de remuneratie in de vorm van aandelen of rechten op het nemen van aandelen en de verdere arbeidsvoorwaarden van de uitvoerende bestuurder vast. De Algemene Vergadering stelt de bezoldiging, eventuele bonussen en de overige vergoedingen van de niet-uitvoerende bestuurders vast.

De uitvoerende bestuurders zullen niet deelnemen in de beraadslaging en besluitvorming aangaande de remuneratie van de uitvoerende bestuurders."

**Artikel 21.1 komt te luiden als volgt:**

"21.1 Buitengewone Algemene Vergaderingen worden gehouden zo dikwijls (i) het Bestuur, (ii) de Bestuursvoorzitter, (iii) indien de Bestuursvoorzitter afwezig is of niet in de gelegenheid is de buitengewone Algemene Vergadering bijeen te roepen, de Chief Executive Officer of (iv) een aandeelhouder vertegenwoordigende ten minste de helft van het geplaatste kapitaal dat nodig acht en voorts indien een of meer Vergadergerechtigden, die ten minste tien procent van het geplaatste kapitaal vertegenwoordigen, dit schriftelijk onder nauwkeurige opgave der te behandelen onderwerpen aan het Bestuur verzoeken."

**Artikel 22.3 komt te luiden als volgt:**

"22.3 De oproeping gaat uit van (i) het Bestuur, (ii) de Bestuursvoorzitter, (iii) indien de Bestuursvoorzitter afwezig is of niet in de gelegenheid is de Algemene Vergadering bijeen te roepen, de Chief Executive Officer, of (iv) van diegenen die daartoe de bevoegdheid bezitten, ofwel wettelijk, zulks met inachtneming van het bepaalde in artikel 2:111 Burgerlijk Wetboek, ofwel op grond van artikel 21.1."

**Artikel 36 komt te luiden als volgt:**

**"STATUTENWIJZIGING, ONTBINDING, JURIDISCHE FUSIE OF SPLITSING, LIQUIDATIE.**

**Artikel 36.**

Een besluit tot wijziging deze statuten, tot ontbinding van de vennootschap, tot juridische fusie of juridische splitsing van de vennootschap wordt genomen met volstreekte meerderheid van stemmen in een Algemene Vergadering waarin ten minste een/derde van het geplaatste kapitaal vertegenwoordigd is, onverminderd het bepaalde in artikelen 330 lid 1, 334cc lid 1 sub d en 334ee lid 1, Boek 2, Burgerlijk Wetboek."

**SLOTVERKLARINGEN**

De comparant verklaarde ten slotte dat blijkens de Notulen de comparant gemachtigd is om deze akte te doen verlijden.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de dag aan het begin van deze akte vermeld.

Nadat vooraf door mij, notaris, de zakelijke inhoud van deze akte aan de comparant is medegedeeld en door mij, notaris, is toegelicht, heeft de comparant verklaard van de inhoud daarvan te hebben kennisgenomen, met de inhoud in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de comparant

en mij, notaris, ondertekend.

*This is a translation into English of the official Dutch version of a deed amending the articles of association of a public limited liability company under Dutch law. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.*

**DEED AMENDING ARTICLES OF ASSOCIATION  
GEMALTO N.V.**

On this day, the [day] day of [month] two thousand and eighteen, appeared before me, Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam, the Netherlands:

[NautaDutilh employee, under proxy]

The person appearing before me declared that the general meeting of **Gemalto N.V.**, a public limited liability company having its corporate seat in Amsterdam, the Netherlands (address: Barbara Strozziilaan 382, 1083 HN Amsterdam, the Netherlands, trade register number: 27255026) (the "**Company**"), at an extraordinary general meeting held at [place] on the [day] day of [month] two thousand and eighteen, decided, among other things, to amend the Company's articles of association in part.

A copy of the minutes of the abovementioned meeting (the "**Minutes**") will be attached to this Deed as an annex.

The Company's articles of association were most recently amended by a deed executed on the [day] day of [month] two thousand and [year] before [notary], civil law notary in [place], the Netherlands.

In order to carry out the abovementioned decision to amend the Company's articles of association, the person appearing declared to amend the Company's articles of association in part, as set out below:

**Article 4.2 shall come to read as follows:**

"4.2 If a designation as referred to in article 4.1 is not in force, the General Meeting shall have the power to resolve upon the issue of shares."

**Article 4.4 shall come to read as follows:**

"4.4 If a designation as referred to in article 4.3 is not in force, the General Meeting shall have the power to limit or exclude the pre-emptive rights accruing to shareholders."

**Article 11.3 shall come to read as follows:**

"11.3 The Board shall consist of a maximum number of directors to be determined by the General Meeting, provided that the majority of the number of directors consists of non-executive directors. Only natural persons can be appointed as directors. The non-executive directors shall supervise the management and the performance of duties of the executive director(s) as well as the day to day affairs of the company. Furthermore, each of the directors shall fulfil the duties allocated to him or her pursuant to these articles of association, any rules governing the Board's internal proceedings and Dutch law."

**Article 16.2 shall be deleted and Articles 16.3 through 16.6 shall be re-numbered as Articles 16.2 through 16.5 respectively.**

**The re-numbered Article 16.2 shall come to read as follows:**

"16.2 A resolution to appoint a director shall be adopted by an absolute majority of the votes cast, provided that at least one-third of the issued share capital is represented at the General Meeting."

**The re-numbered Article 16.5 shall come to read as follows:**

"16.5 The company has a policy in the area of remuneration of the Chief Executive Officer, including his function as executive director, and of other executive directors, if any. The policy is adopted by the General Meeting. Every material change in the policy shall be submitted to the General Meeting for adoption. The salary, the bonus, if any, and the other terms and conditions of employment of the executive director shall, with due observance of the provisions of the policy referred to in the first sentence of this paragraph be determined by the Board. Regarding remuneration of the executive director, whether or not designated as Chief Executive Officer, in the form of shares or rights to acquire shares as well as major changes thereto, the Board shall submit a proposal to the General Meeting for its approval. The proposal includes at least how many shares or rights to acquire shares may be awarded to the executive director and which criteria apply to an award or a modification. The remuneration, the bonus, if any, and the other compensation of non-executive directors shall be determined by the General Meeting. The executive director(s) shall not participate in the decision-making process (*beraadslaging en besluitvorming*) that involves the remuneration of the executive director(s)."

**Article 21.1 shall come to read as follows:**

"21.1 Extraordinary General Meetings shall be held as often as deemed necessary by (i) the Board, (ii) the Chairman of the Board, (iii) when the Chairman of the Board is not able to call for an Extraordinary General Meeting, the Chief Executive Officer, or (iv) any shareholder representing at least fifty percent of the issued share capital, and shall furthermore be held if one or more Persons entitled to attend General Meetings jointly representing at least ten percent of the issued share capital make a written request to that effect to the Board, specifying in detail the business to be dealt with."

**Article 22.3 shall come to read as follows:**

"22.3 The notice convening the General Meeting shall be issued by (i) the Board, (ii) the Chairman of the Board, (iii) if the Chairman of the Board is absent or is not able to issue the notice convening the General Meeting, the Chief Executive Officer, or (iv) by those who are entitled to convene such General Meeting either by law, such with due observance of the provisions of section 111, book 2, Civil Code, or pursuant to article 21.1."

**Article 36 shall come to read as follows:**

**"AMENDMENTS TO ARTICLES OF ASSOCIATION, WINDING UP, LEGAL MERGER OR DIVISION, LIQUIDATION"**

**Article 36.**

A resolution to amend these articles of association, to wind up the company, for a legal merger or a legal division of the company can be adopted by an absolute majority of the votes cast at a General Meeting at which at least one-third of the issued share capital is represented, subject to

sections 330(1), 334cc(1)(d) and 334ee(1), book 2, Civil Code."

**FINAL STATEMENTS**

Finally, the person appearing declared, as evidenced by the Minutes, to have been authorised to execute this Deed.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, the person appearing declared to have taken note of the contents of the Deed, to be in agreement with the contents and not to wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

## AKTE VAN OMZETTING EN STATUTENWIJZIGING GEMALTO N.V.

Heden, zes november tweeduizend zeventien, verscheen voor mij, mr. Paul Cornelis Simon van der Bijl, notaris te Amsterdam:

[*NautaDutilh gemachtigde*].

De comparant verklaarde dat de algemene vergadering van **Gemalto N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam (adres: Barbara Strozziilaan 382, 1083 HN Amsterdam, handelsregisternummer: 27255026) (de "**Vennootschap**"), in een buitengewone algemene vergadering gehouden te [*plaats*], op [*datum*], onder meer besloten heeft om de Vennootschap om te zetten in een besloten vennootschap met beperkte aansprakelijkheid en om de statuten van de Vennootschap integraal te wijzigen.

Een kopie van de notulen van voornoemde vergadering (de "**Notulen**") zal aan deze akte worden gehecht als bijlage.

De statuten van de Vennootschap zijn laatstelijk gewijzigd bij akte verleden op [*datum*] voor mr. Paul Cornelis Simon van der Bijl, notaris te Amsterdam.

Ter uitvoering van voornoemde besluiten verklaarde de comparant (i) de Vennootschap om te zetten in een besloten vennootschap met beperkte aansprakelijkheid en (ii) de statuten van de Vennootschap als volgt integraal te wijzigen:

### STATUTEN

### BEGRIPSBEPALING EN INTERPRETATIE

#### Artikel 1

**1.1** In deze statuten worden de volgende definities gehanteerd:

<b>Aandeelhouder</b>	een houder van aandelen in het kapitaal van de Vennootschap.
<b>Algemene Vergadering</b>	het orgaan dat gevormd wordt door de Vergadergerechtigden, dan wel de bijeenkomst van Vergadergerechtigden.
<b>Bestuur</b>	het bestuur van de Vennootschap.
<b>Bestuurder</b>	Een lid van het Bestuur.
<b>Bestuursreglement</b>	Het reglement van het Bestuur, zoals vastgesteld door het Bestuur.
<b>BW</b>	het Burgerlijk Wetboek.
<b>Chief Executive Officer</b>	De <i>chief executive officer</i> van de Vennootschap.
<b>Dochtermaatschappij</b>	een rechtspersoon waarin de Vennootschap of een of meer van haar dochtermaatschappijen, al dan niet krachtens overeenkomst met andere stemgerechtigden, alleen of samen meer dan de helft van de stemrechten in de algemene vergadering kunnen uitoefenen, alsmede andere rechtspersonen en vennootschappen welke als zodanig door het BW worden aangemerkt.
<b>Groepsmaatschappij</b>	een rechtspersoon of vennootschap die organisatorisch met



- |                                    |  |
|------------------------------------|--|
|                                    | de Vennootschap is verbonden in een economische eenheid.   |
| <b>Niet Uitvoerende Bestuurder</b> | Een Bestuurder, anders dan een Uitvoerende Bestuurder.   |
| <b>Uitvoerende Bestuurder</b>      | Een uitvoerende Bestuurder.  |
| <b>Vennootschap</b>                | de rechtspersoon waarop deze statuten betrekking hebben.   |
| <b>Vergadergerechtigde</b>         | een Aandeelhouder alsmede een vruchtgebruiker of pandhouder met stemrecht en/of Vergaderrecht.                                 |
| <b>Vergaderrecht</b>               | het recht om, in persoon of bij schriftelijk gevolmachtigde, de Algemene Vergadering bij te wonen en daar het woord te voeren. |
| <b>Volstreekte Meerderheid</b>     | meer dan de helft van het aantal uitgebrachte stemmen.   |
- 1.2** Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige betekenis in het meervoud en vice versa.
- 1.3** Onder de term schriftelijk wordt tevens begrepen langs elektronische weg.

## **NAAM EN ZETEL**

### **Artikel 2**

**2.1** De Vennootschap is genaamd **Gemalto B.V.**

**2.2** Zij is gevestigd te Amsterdam.

## **DOEL**

### **Artikel 3**

De Vennootschap heeft als doel:

- a.** het vervaardigen, importeren, exporteren, verkopen, distribueren, het leasen van, het handelen in, de marketing van en het adviseren met betrekking tot producten of diensten die van belang zijn of kunnen zijn voor de Vennootschap;
- b.** een belang te nemen in, het financieren van en het besturen van andere ondernemingen die voornamelijk betrokken zijn bij de ontwikkeling en vervaardiging van farmaceutische producten van welke aard dan ook alsmede iedere andere commerciële activiteit;
- c.** het werven van fondsen door middel van effecten, bankleningen, uitgiften van obligaties, schuldbewijzen en andere schuldinstrumenten en om te lenen op enig andere wijze, uitlenen, het verstrekken van garanties, met inbegrip van garanties voor schulden van andere personen, en in het algemeen het verlenen van diensten op het gebied van handel en financiën;
- d.** te beleggen in effecten, spaarbewijzen en andere financiële instrumenten;
- e.** het bieden van administratieve, technische, financiële, economische of bestuurlijke diensten aan andere bedrijven, personen of ondernemingen; en
- f.** het verrichten van diensten zowel voor eigen rekening als voor rekening van derden,
- g.** alsmede alle handelingen in verband met het voorgaande of die, in de ruimste zin van het woord, wenselijk of daartoe bevorderlijk kunnen zijn.

## **AANDELEN - KAPITAAL**

### **Artikel 4**

**4.1** Het nominale bedrag van ieder aandeel is één euro (EUR 1).

- 4.2 De aandelen zijn op naam gesteld en zijn doorlopend genummerd van 1 af.
- 4.3 Ten minste één aandeel wordt gehouden door een ander dan en anders dan voor rekening van de Vennootschap of één van haar Dochtermaatschappijen.

#### **AANDELEN - REGISTER**

##### **Artikel 5**

- 5.1 Het Bestuur houdt een register waarin de namen en adressen van alle Aandeelhouders, vruchtgebruikers en pandhouders zijn opgenomen.
- 5.2 Aandeelhouders en anderen van wie gegevens in het register moeten worden opgenomen, verschaffen aan het Bestuur tijdig de nodige gegevens.
- 5.3 Alle kennisgevingen aan en oproepingen van Vergadergerechtigden kunnen aan de in het register vermelde adressen worden gedaan.

#### **AANDELEN - UITGIFTE**

##### **Artikel 6**

- 6.1 De Vennootschap kan slechts ingevolge een besluit van de Algemene Vergadering aandelen uitgeven.
- 6.2 Artikel 6.1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

#### **AANDELEN - STORTING**

##### **Artikel 7**

- 7.1 Bij het nemen van een aandeel moet daarop het nominale bedrag worden gestort. Bedongen kan worden dat het nominale bedrag of een deel daarvan eerst behoeft te worden gestort na verloop van een bepaalde tijd of nadat de Vennootschap het zal hebben opgevraagd.
- 7.2 Het Bestuur is zonder voorafgaande goedkeuring van de Algemene Vergadering bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld.

#### **AANDELEN - EIGEN AANDELEN**

##### **Artikel 8**

- 8.1 Het Bestuur beslist over de verkrijging van aandelen in het kapitaal van de Vennootschap. Verrijking door de Vennootschap van niet volgestorte aandelen in haar kapitaal is nietig.
- 8.2 De Vennootschap mag, behalve om niet, geen volgestorte eigen aandelen verkrijgen indien het eigen vermogen, verminderd met de verkrijgingsprijs, kleiner is dan de reserves die krachtens de wet moeten worden aangehouden, of indien het Bestuur weet of redelijkerwijs behoort te voorzien dat de Vennootschap na de verkrijging niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
- 8.3 De vorige leden van dit artikel gelden niet voor aandelen die de Vennootschap onder algemene titel verkrijgt.

#### **AANDELEN - LEVERING**

##### **Artikel 9**

- 9.1 Voor de uitgifte en levering van een aandeel of de levering van een beperkt recht daarop is vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.

- 9.2** De levering van een aandeel of de levering van een beperkt recht daarop overeenkomstig artikel 9.1 werkt mede van rechtswege tegenover de Vennootschap. Behoudens in het geval dat de Vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling heeft erkend, dan wel de akte aan haar is betekend.

## **AANDELEN - OVERDRAAGBAARHEID**

### **Artikel 10**

- 10.1** Overdracht van aandelen - geen enkele uitgezonderd - is slechts mogelijk nadat daartoe goedkeuring is verkregen van het Bestuur.
- 10.2** De overdracht moet plaats vinden binnen drie maanden nadat de goedkeuring is verleend dan wel geacht wordt te zijn verleend.
- 10.3** De goedkeuring wordt geacht te zijn verleend:
- a.** indien niet binnen een maand op het daartoe strekkend verzoek is beslist; of
  - b.** indien in het besluit waarbij de goedkeuring wordt geweigerd, niet de naam/namen van één of meer gegadigde(n) wordt/worden opgegeven, die bereid is/zijn al de aandelen, waarop het verzoek om goedkeuring betrekking heeft, tegen contante betaling te kopen.
- 10.4** Indien de verzoeker de in artikel 10.3 sub b. bedoelde gegadigde(n) aanvaardt en partijen het niet binnen twee maanden na die aanvaarding eens kunnen worden over de voor het aandeel of de aandelen te betalen prijs, wordt de prijs bepaald door één of meer door de aanbieder en de gegadigde(n) in onderling overleg aan te wijzen onafhankelijke deskundige(n).  
Komen partijen binnen één maand na het tijdstip genoemd in de vorige zin niet tot overeenstemming omtrent de benoeming van de deskundige(n), dan heeft de meest gereede partij de bevoegdheid de benoeming van drie onafhankelijke deskundigen te verzoeken aan de president van de rechtbank waaronder de Vennootschap ressorteert.
- 10.5** De gegadigden hebben te allen tijde het recht zich terug te trekken mits zulks geschiedt binnen veertien dagen, nadat hun het resultaat van de prijsvaststelling als bedoeld in artikel 10.4 is medegedeeld. Indien ten gevolge hiervan niet alle aandelen worden gekocht:
- a.** omdat alle gegadigden zich hebben teruggetrokken; of
  - b.** omdat de overige gegadigden zich niet binnen zes weken na de hiervoor bedoelde mededeling bereid hebben verklaard de vrijgekomen aandelen over te nemen met inachtneming van de door het Bestuur aangegeven maatstaf voor toewijzing,
- is de verzoeker vrij in de overdracht van alle aandelen waarop het verzoek om goedkeuring betrekking had, mits de levering plaats heeft binnen drie maanden nadat dit is komen vast te staan.
- 10.6** De verzoeker heeft te allen tijde het recht zich terug te trekken gedurende een maand nadat hem definitief bekend is aan welke gegadigden hij al de aandelen, waarop het verzoek om goedkeuring betrekking had, kan verkopen en tegen welke prijs.
- 10.7** De Vennootschap kan ingevolge het in dit artikel bepaalde slechts gegadigde zijn met instemming van de verzoeker.

## **AANDELEN - VRUCHTGEBRUIK, PANDRECHT EN CERTIFICATEN**

### **Artikel 11**

- 11.1** De Aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of pandrecht is gevestigd.
- 11.2** In afwijking van artikel 11.1 komt het stemrecht toe aan de vruchtgebruiker of de pandhouder indien zulks bij de vestiging van het beperkt recht is bepaald of dit nadien is overeengekomen, een en ander met inachtneming van het bepaalde in artikel 2:197 BW respectievelijk artikel 2:198 BW.
- 11.3** Vruchtgebruikers en pandhouders die geen stemrecht hebben, hebben geen Vergaderrecht tenzij bij de vestiging of overdracht van het vruchtgebruik respectievelijk vestiging of overgang van het pandrecht anders is bepaald en dit is goedgekeurd door het Bestuur.
- 11.4** Aan certificaten van aandelen is geen Vergaderrecht verbonden.

## **BESTUUR - BENOEMING, SCHORSING EN ONTSLAG**

### **Artikel 12**

- 12.1** De Vennootschap heeft een Bestuur dat bestaat uit:
  - a.** één of meer Uitvoerende Bestuurders die voornamelijk belast is/zijn met de dagelijkse gang van zaken van de Vennootschap; en
  - b.** ten minste één Niet Uitvoerende Bestuurders die voornamelijk belast is/zijn met het houden van toezicht op de taakuitoefening door de Bestuurders.
 Het Bestuur bestaat uit natuurlijke personen.
- 12.2** Het Bestuur bepaalt het aantal Uitvoerende Bestuurders en het aantal Niet Uitvoerende Bestuurders met inachtneming van artikel 12.1.
- 12.3** Indien slechts één Uitvoerende Bestuurder is benoemd is deze automatisch Chief Executive Officer. Indien meer dan één Uitvoerende Bestuurder is benoemd, wordt door het Bestuur een Chief Executive Officer gekozen. Een Uitvoerende Bestuurder houdt op Chief Executive Officer te zijn:
  - a.** automatisch wanneer hij geen Uitvoerend Bestuurder meer is; of
  - b.** bij zijn ontslag als Chief Executive Officer door het Bestuur, met dien verstande dat de aldus ontslagen Chief Executive Officer vervolgens zijn termijn als Uitvoerende Bestuurder voortzet zonder de titel van Chief Executive Officer te hebben.
- 12.4** Het Bestuur kan een Uitvoerende Bestuurder zodanige aanvullende titels toekennen als het Bestuur geschikt acht.
- 12.5** De Algemene Vergadering benoemt de Bestuurders en is te allen tijde bevoegd iedere Bestuurder te schorsen of te ontslaan.
- 12.6** Ingeval van ontstentenis of belet van één of meer Bestuurders, is (zijn) de overblijvende Bestuurder(s) voorlopig met het gehele bestuur belast. Ingeval van ontstentenis of belet van alle Bestuurders of van de enige Bestuurder, berust het bestuur voorlopig bij een persoon die daartoe door de Algemene Vergadering wordt aangewezen.

## **BESTUUR - TAAK, ORGANISATIE EN BESLUITVORMING**

### **Artikel 13**

- 13.1** Behoudens de beperkingen volgens deze statuten is het Bestuur belast met het besturen

van de Vennootschap. Bij de vervulling van hun taak richten de Bestuurders zich naar het belang van de Vennootschap en de met haar verbonden onderneming.

- 13.2** Indien het Bestuur uit meer dan één Bestuurder bestaat, besluit het Bestuur, zowel in als buiten vergadering, met Volstrekke Meerderheid. Ongeldige en blanco stemmen worden niet als uitgebrachte stemmen geteld.
- 13.3** Bij staken van stemmen beslist de Algemene Vergadering.
- 13.4** Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen bestuursbesluit kan worden genomen, wordt desalniettemin het besluit genomen door het Bestuur.
- 13.5** Vergaderingen van het Bestuur kunnen worden gehouden door middel van audio- of audiovisuele communicatie apparatuur, tenzij een Bestuurder zich daartegen verzet.
- 13.6** Besluiten van het Bestuur kunnen in plaats van in een vergadering ook schriftelijk worden genomen, mits alle Bestuurders in het te nemen besluit gekend zijn en geen van hen zich tegen deze wijze van besluiten verzet.
- 13.7** De Bestuurders kunnen bij of krachtens het Bestuursreglement of anderszins op grond van besluitvorming van het Bestuur hun taken onderling verdelen, met dien verstande dat:
  - a.** de Uitvoerende Bestuurder(s) belast zijn met de dagelijkse gang van zaken van de Vennootschap;
  - b.** de taak om toezicht te houden op de taakuitoefening door Bestuurders niet door een taakverdeling kan worden ontnomen aan de Niet Uitvoerende Bestuurders;
  - c.** de Chief Executive Officer een Niet Uitvoerende Bestuurder moet zijn; en
  - d.** het doen van voordrachten voor benoeming van een Bestuurder en het vaststellen van de bezoldiging van de Uitvoerende Bestuurder(s) niet aan een Uitvoerende Bestuurder kan worden toebedeeld.
- 13.8** Het Bestuur kan schriftelijk bepalen, bij of krachtens het Bestuursreglement of anderszins op grond van besluitvorming van het Bestuur, waartoe steeds met algemene stemmen kan worden besloten door alle bestuurders, dat een of meer Bestuurders rechtsgeldig kunnen besluiten omtrent zaken die tot zijn respectievelijk hun taak behoren.
- 13.9** Het Bestuur behoeft de goedkeuring van de Algemene Vergadering voor zodanige bestuursbesluiten als de Algemene Vergadering bij haar specifiek omschreven besluit heeft vastgesteld en aan het Bestuur heeft medegedeeld.
- 13.10** Het ontbreken van de ingevolge artikel 13.9 vereiste goedkeuring tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan.

## **BESTUUR - VERTEGENWOORDIGING**

### **Artikel 14**

- 14.1** Het Bestuur vertegenwoordigt de Vennootschap.
- 14.2** De bevoegdheid tot vertegenwoordiging van de Vennootschap komt mede toe aan de Chief Executive Officer zelfstandig, en wanneer meer dan één Uitvoerende Bestuurder is benoemd, aan iedere Uitvoerende Bestuurder zelfstandig.
- 14.3** De Vennootschap kan voorts worden vertegenwoordigd door een houder van een daartoe

stekkende volmacht. Indien de Vennootschap een volmacht verleent aan een natuurlijke persoon kan het Bestuur een geschikte titel toekennen aan die persoon.

## **BESTUUR - VRIJWARING**

### **Artikel 15**

- 15.1** Voor zover uit de wet niet anders voortvloeit, worden aan huidige en voormalige Bestuurders vergoed:
- a.** de redelijke kosten van het voeren van verdediging tegen aanspraken wegens een handelen of nalaten in de uitoefening van hun functie of van een andere functie die zij op verzoek van de Vennootschap vervullen of hebben vervuld;
  - b.** eventuele schadevergoedingen of boetes die zij verschuldigd zijn wegens een hierboven onder a. vermeld handelen of nalaten; en
  - c.** de redelijke kosten van het optreden in andere rechtsgedingen waarin zij als huidige of voormalige Bestuurder zijn betrokken, met uitzondering van de gedingen waarin zij hoofdzakelijk een eigen vordering geldend maken.
- 15.2** Een betrokkene heeft geen aanspraak op de hiervoor bedoelde vergoeding indien en voor zover:
- a.** de Nederlandse rechter of, in het geval van arbitrage, een arbiter, bij kracht van gewijsde heeft vastgesteld dat het handelen of nalaten van de betrokkene kan worden aangemerkt als opzet of grove schuld, tenzij uit de wet anders voortvloeit of zulks in de gegeven omstandigheden naar maatstaven van redelijkheid en billijkheid onaanvaardbaar zou zijn; of
  - b.** de kosten of het vermogensverlies van de betrokkene is gedekt door een verzekering en de verzekeraar deze kosten of dit vermogensverlies heeft uitbetaald.
- 15.3** De vergoedingen zoals genoemd in artikel 15.1 worden onmiddellijk betaald na ontvangst van rekeningen of andere documenten waaruit de kosten of andere relevante betalingsverplichtingen van de betrokken Bestuurder blijken. Indien en voor zover de Nederlandse rechter of, in het geval van arbitrage, een arbiter, bij kracht van gewijsde heeft vastgesteld dat de betrokkene geen aanspraak heeft op de vergoeding als hiervoor bedoeld, is die persoon gehouden de door de Vennootschap vergoede bedragen terstond terug te betalen.
- 15.4** De Vennootschap kan bij overeenkomst of anderszins verdere uitwerking geven aan de bovenstaande bepalingen van dit Artikel 15.

## **ALGEMENE VERGADERING - BIJEENROEPING EN AGENDERING**

### **Artikel 16**

- 16.1** Tijdens ieder boekjaar wordt ten minste één Algemene Vergadering gehouden of ten minste eenmaal overeenkomstig artikel 19.1 besloten.
- 16.2** Voorts worden Algemene Vergaderingen gehouden zo dikwijls het Bestuur overgaat tot bijeenroeping.
- 16.3** Algemene Vergaderingen worden gehouden in Amsterdam, Haarlemmermeer (luchthaven Schiphol), Den Haag, Utrecht of Rotterdam.
- 16.4** De oproeping van Vergaderingerechtigden geschiedt door middel van oproepingsbrieven

niet later dan op de achtste dag vóór die van de vergadering.

- 16.5** Indien de Vergaderingerechtigde hiermee instemt, kan de oproeping geschieden door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de Vennootschap is bekend gemaakt.
- 16.6** Indien de door de wet of de statuten gegeven voorschriften voor de plaats van een Algemene Vergadering, het oproepen of agenderen van een Algemene Vergadering niet in acht zijn genomen, kunnen desondanks rechtsgeldige besluiten worden genomen mits alle Vergaderingerechtigden hebben ingestemd met de plaats van vergadering respectievelijk ermee hebben ingestemd dat de besluitvorming over die onderwerpen plaatsvindt, en de Bestuurders voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.

## **ALGEMENE VERGADERING - VERGADERORDE**

### **Artikel 17**

- 17.1** De Algemene Vergadering voorziet zelf in haar leiding.
- 17.2** De Bestuurders hebben als zodanig in de Algemene Vergadering een raadgevende stem.
- 17.3** Het Bestuur kan besluiten dat iedere Vergaderingerechtigde bevoegd is om in persoon of bij een schriftelijk gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te voeren en voor zover van toepassing het stemrecht uit te oefenen.
- 17.4** Door het Bestuur kunnen voorwaarden worden gesteld aan het gebruik van het elektronisch communicatiemiddel.

## **ALGEMENE VERGADERING - BESLUITVORMING**

### **Artikel 18**

- 18.1** In de Algemene Vergadering geeft ieder aandeel recht op het uitbrengen van één stem.
- 18.2** Het Bestuur kan besluiten dat stemmen die voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel worden uitgebracht, gelijk worden gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen worden niet eerder uitgebracht dan op de dertigste dag voor die van de vergadering.
- 18.3** Voor zover bij de wet geen grotere meerderheid is voorgeschreven worden alle besluiten genomen met Volstreekte Meerderheid. Ongeldige en blanco stemmen worden niet als uitgebrachte stemmen geteld.

## **ALGEMENE VERGADERING - BESLUITVORMING BUITEN VERGADERING**

### **Artikel 19**

- 19.1** Besluitvorming van Aandeelhouders kan op andere wijze dan in een vergadering geschieden, mits alle Vergaderingerechtigden met deze wijze van besluitvorming hebben ingestemd. Instemming met de wijze van besluitvorming kan langs elektronische weg plaatsvinden. De stemmen worden schriftelijk uitgebracht.
- 19.2** De Bestuurders worden voorafgaand aan de besluitvorming als bedoeld in artikel 19.1 in de gelegenheid gesteld om advies uit te brengen.

## **BOEKJAAR, JAARREKENING**

### **Artikel 20**

- 20.1** Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.

- 20.2** Het Bestuur maakt jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste vijf maanden door de Algemene Vergadering op grond van bijzondere omstandigheden, een jaarrekening op en legt het deze voor de Aandeelhouders ter inzage ten kantore van de Vennootschap. Indien de Vennootschap krachtens de wet verplicht is een bestuursverslag op te stellen, legt het Bestuur binnen deze termijn ook het bestuursverslag ter inzage voor de Aandeelhouders. De jaarrekening wordt ondertekend door alle Bestuurders; indien van één of meer hunner de ondertekening ontbreekt, dan wordt daarvan, onder opgave van de reden, melding gemaakt op de jaarrekening.
- 20.3** De Algemene Vergadering stelt de jaarrekening vast. Vaststelling van de jaarrekening op de wijze als omschreven in de eerste zin van artikel 2:210 lid 5 BW is uitgesloten.
- 20.4** De Vennootschap gaat over tot openbaarmaking van de jaarrekening, tezamen met de overige relevante stukken en gegevens, voor zover en op de wijze als wettelijk voorgeschreven.

## **UITKERING OP AANDELEN**

### **Artikel 21**

- 21.1** De Algemene Vergadering is bevoegd tot bestemming van de winst die door de vaststelling van de jaarrekening is bepaald en tot vaststelling van uitkeringen, voor zover het eigen vermogen groter is dan de reserves die krachtens de wet moeten worden aangehouden.
- 21.2** Een besluit dat strekt tot uitkering heeft geen gevolgen zolang het Bestuur geen goedkeuring heeft verleend. Het Bestuur weigert slechts de goedkeuring indien het weet of redelijkerwijs behoort te voorzien dat de Vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.
- 21.3** Bij de berekening van iedere uitkering tellen de aandelen die de Vennootschap in haar kapitaal houdt niet mede.
- 21.4** Bij de berekening van het bedrag, dat op ieder aandeel zal worden uitgekeerd, komt slechts het bedrag van de verplichte stortingen op het nominale bedrag van de aandelen in aanmerking. Van de vorige zin kan telkens met instemming van alle Aandeelhouders worden afgeweken.

## **ONTBINDING EN VEREFFENING**

### **Artikel 22**

- 22.1** Ingeval van ontbinding van de Vennootschap geschiedt de vereffening door het Bestuur, tenzij de Algemene Vergadering anders besluit.
- 22.2** Van hetgeen na voldoening van alle schulden van de Vennootschap van haar vermogen overblijft, wordt allereerst op de aandelen terugbetaald hetgeen van het nominale bedrag daarop gestort is. Hetgeen daarna van het vermogen overblijft, wordt uitgekeerd aan de Aandeelhouders naar evenredigheid van het gezamenlijk bedrag van hun aandelen. Op aandelen die de Vennootschap zelf houdt, kan geen uitkering aan de Vennootschap zelf plaatshebben.
- 22.3** Na afloop van de vereffening blijven de boeken, bescheiden en andere gegevensdragers van de ontbonden Vennootschap gedurende de door de wet voorgeschreven termijn



berusten onder degene die daartoe door de Algemene Vergadering bij het besluit tot ontbinding is aangewezen. Indien een aanwijzing als voormeld door de Algemene Vergadering niet is geschied, geschiedt deze door de vereffenaars.

#### **SLOTVERKLARINGEN**

De comparant verklaarde ten slotte dat: blijkens de Notulen de comparant gemachtigd is om deze akte te doen verlijden.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de dag aan het begin van deze akte vermeld.

Nadat vooraf door mij, notaris, de zakelijke inhoud van deze akte aan de comparant is medegedeeld en door mij, notaris, is toegelicht, heeft de comparant verklaard van de inhoud daarvan te hebben kennisgenomen, met de inhoud in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de comparant en mij, notaris, ondertekend.

*This is a translation into English of the official Dutch version of the deed of conversion and amendment to the articles of association of a public limited liability company under Dutch law. Definitions included in Article 1 below appear in the English alphabetical order, but will appear in the Dutch alphabetical order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.*

## DEED OF CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION GEMALTO N.V.

On this day, the [*day*] day of [*month*] two thousand and eighteen, appeared before me, Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam, the Netherlands:

[*NautaDutilh employee, under proxy*]

The person appearing before me declared that the general meeting of **Gemalto N.V.**, a public limited liability company having its corporate seat in Amsterdam, the Netherlands (address: Barbara Strozziilaan 382, 1083 HN Amsterdam, the Netherlands, trade register number: 27255026) (the "**Company**"), at an extraordinary general meeting held at [*place*] on the [*day*] day of [*month*] two thousand and eighteen, decided, among other things, to convert the Company into a private company with limited liability and to amend the Company's articles of association in their entirety. A copy of the minutes of the abovementioned meeting (the "**Minutes**") will be attached to this Deed as an annex.

The Company's articles of association were most recently amended by a deed executed on the [*day*] day of [*month*] two thousand and eighteen before Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam, the Netherlands.

In order to carry out the abovementioned decisions, the person appearing declared to (i) convert the Company into a private company with limited liability and (ii) amend the Company's articles of association in their entirety, as set out below:

### ARTICLES OF ASSOCIATION

#### DEFINITIONS AND INTERPRETATION

##### Article 1

**1.1** In these articles of association the following definitions shall apply:

<b>Board</b>	The board of directors of the Company.
<b>Board Rules</b>	The internal rules applicable to the Board, as drawn up by the Board.
<b>Chief Executive Officer</b>	The Company's chief executive officer.
<b>Company</b>	The legal entity to which these articles of association relate.
<b>DCC</b>	The Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ).
<b>Director</b>	A member of the Board.
<b>Executive Director</b>	An executive Director.
<b>General Meeting</b>	The body formed by Persons with Meeting Rights, or a meeting of Persons with Meeting Rights.

<b>Group Company</b>	A legal entity or partnership with which the Company forms an economic and organisational unit.
<b>Meeting Rights</b>	The right to attend and address a General Meeting, whether in person or represented by the holder of a written proxy.
<b>Non-Executive Director</b>	A Director other than an Executive Director.
<b>Person with Meeting Rights</b>	A Shareholder, a usufructuary ( <i>vruchtgebruiker</i> ) with voting rights and/or Meeting Rights, or a pledgee with voting rights and/or Meeting Rights.
<b>Shareholder</b>	A holder of shares in the capital of the Company.
<b>Simple Majority</b>	More than fifty percent (50%) of the votes cast.
<b>Subsidiary</b>	A legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than fifty percent (50%) of the voting rights, and any other legal entities and partnerships that are designated as such by the DCC.

**1.2** Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.

**1.3** The term "written" or "in writing" shall also include the use of electronic means of communication.

## **NAME AND SEAT**

### **Article 2**

**2.1** The name of the Company is **Gemalto B.V.**

**2.2** It has its corporate seat at Amsterdam.

## **OBJECTS**

### **Article 3**

The objects of the Company are to:

- a.** manufacture, import, export, sell, distribute, lease, trade, market, and to advise with respect to such products and/or services that are or may become of interest to the Company;
- b.** take an interest in, finance, and conduct the management of business enterprises which in particular are involved in pharmaceutical development and manufacturing of whatever nature as well as any other commercial activity;
- c.** raise funds by way of securities, bank loans, bond issues, notes and other debt instruments and to borrow in any other way, to lend, to provide guarantees, including guarantees for debts of other persons, and in general to render services in the fields of trade and finance;
- d.** invest in securities, savings certificates and other financial instruments;
- e.** render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;
- f.** provide services for its own account as well as for the account of third parties; and

- g. to perform all acts in connection with the above or which may in the broadest sense be desirable or conducive to these objects.

## **SHARES - CAPITAL**

### **Article 4**

- 4.1 The nominal value of each share shall be one euro (EUR 1).
- 4.2 The shares shall be registered shares and shall be numbered consecutively, starting from 1.
- 4.3 At least one share must be held by a party other than, and not on behalf of, the Company or any of its Subsidiaries.

## **SHARES - REGISTER**

### **Article 5**

- 5.1 The Board shall keep a register setting out the names and addresses of all Shareholders, usufructuaries and pledgees.
- 5.2 Shareholders and others whose particulars must be set out in the register shall provide the Board with the necessary particulars in a timely manner.
- 5.3 All notifications and notices convening meetings shall be sent to Persons with Meeting Rights at the addresses set out in the register.

## **SHARES - ISSUE**

### **Article 6**

- 6.1 Shares may only be issued by the Company pursuant to a resolution of the General Meeting.
- 6.2 Article 6.1 shall apply *mutatis mutandis* where rights to subscribe for shares are granted, but shall not apply where shares are issued to a person exercising an existing right to subscribe for shares.

## **SHARES - PAYMENT**

### **Article 7**

- 7.1 The full nominal value of each share shall be paid up upon subscription for that share. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment.
- 7.2 The Board may perform juristic acts (*rechtshandelingen*) in respect of non-cash contributions for shares without the prior approval of the General Meeting.

## **SHARES - OWN SHARES**

### **Article 8**

- 8.1 The acquisition by the Company of shares in its own capital shall be decided on by the Board. The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 8.2 Except where it acquires such shares for no consideration, the Company may not acquire fully paid-up shares in its own capital if the shareholders' equity less the acquisition price is less than the reserves which must be maintained by law, or if the Board knows or should reasonably foresee that, following the acquisition, the Company will be unable to continue paying its due and payable debts.
- 8.3 The preceding provisions of Article 8 shall not be applicable to shares acquired by the Company by universal succession (*onder algemene titel*).

## **SHARES - TRANSFER**

### **Article 9**

- 9.1** The issue or transfer of a share or the creation of a limited right (*beperkt recht*) in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the persons involved are parties.
- 9.2** The transfer of a share or the creation of a limited right in respect thereof in accordance with Article 9.1 shall also, by operation of law, have effect vis-à-vis the Company. Unless the Company itself is a party to the transaction, the rights attached to the relevant share may not be exercised until the Company has acknowledged the transaction or been served with the deed.

## **SHARES - TRANSFERABILITY**

### **Article 10**

- 10.1** The transfer of shares shall – in all cases and without exception – require the approval of the Board.
- 10.2** The transfer must take place within three months after the Board's approval has been granted or is deemed to have been granted.
- 10.3** The Board's approval will be deemed to have been granted:
- a.** if no decision has been taken within one month of a request to that effect; or
  - b.** if the decision in which the approval is denied does not contain the name(s) of one or more potential acquirers who are willing to purchase, in cash, the shares to which the request for approval related.
- 10.4** If the requesting party accepts the potential acquirer(s) referred to in Article 10.3(b), and the parties are unable, within two months after the acceptance, to agree on the price to be paid for the share(s), the price shall be determined by one or more independent experts to be designated by the requesting party and potential acquirer(s) by mutual agreement. If the parties have failed to reach agreement on the appointment of the expert(s) within one month of the end of the period referred to in the preceding sentence, any of the parties may apply to the president of the district court in whose district the Company has its corporate seat for the appointment of three independent experts.
- 10.5** Potential acquirers shall be free to withdraw at any time, provided they do so within fourteen days of being notified of the outcome of the price determination referred to in Article 10.4. If, following one or more such withdrawals, not all the shares are sold:
- a.** because all of the potential acquirers have withdrawn; or
  - b.** in the event that some of the potential acquirers have withdrawn, because the others have not, within six weeks of the notification referred to above, declared their willingness to acquire the shares that have become available, in accordance with the allocation criteria indicated by the Board,
- the requesting party shall be free to transfer all of the shares to which the request for approval related, provided the transfer takes place within three months after the above has been established.
- 10.6** The requesting party shall have the right to withdraw at any time, provided he does so within one month of being definitively informed of the identity of the potential acquirers

to whom he can sell the shares to which the request for approval related, and of the selling price.

- 10.7** The Company may only be a potential acquirer under the provisions of Article 10 with the consent of the requesting party.

## **SHARES - USUFRUCT, PLEDGE AND DEPOSITARY RECEIPTS**

### **Article 11**

- 11.1** The voting rights attached to shares which are subject to a usufruct or pledge shall be vested in the relevant Shareholder.
- 11.2** Notwithstanding Article 11.1 and subject to what is provided in, respectively, Section 2:197 DCC and Section 2:198 DCC, a usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created or if this has been agreed at a subsequent time.
- 11.3** Usufructuaries and pledgees without voting rights shall not have Meeting Rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission (*overgang*) of the relevant pledge and this is approved by the Board.
- 11.4** No Meeting Rights shall be attached to depositary receipts for shares.

## **BOARD - APPOINTMENT, SUSPENSION AND REMOVAL**

### **Article 12**

- 12.1** The Company has a Board consisting of:
- a.** one or more Executive Directors, being primarily charged with the Company's day-to-day operations; and
  - b.** one or more Non-Executive Directors, being primarily charged with the supervision of the performance of the duties of the Directors.
- The Board shall be composed of individuals.
- 12.2** The Board shall determine the number of Executive Directors and the number of Non-Executive Directors with due observance of Article 12.1.
- 12.3** In case only one Executive Director has been appointed, that Executive Director shall automatically be the Chief Executive Officer. If more than one Executive Director has been appointed, the Board shall elect one Executive Director to be the Chief Executive Officer. An Executive Director shall cease to be the Chief Executive Officer:
- a.** automatically when he ceases to be an Executive Director; or
  - b.** upon his removal as Chief Executive Officer by the Board, provided that he shall subsequently continue his term of office as an Executive Director without having the title of Chief Executive Officer.
- 12.4** The Board may grant an Executive Director such additional titles as the Board deems appropriate.
- 12.5** The General Meeting shall appoint the Directors and may at any time suspend or remove any Director.
- 12.6** Where one or more Directors are no longer in office or are unable to act, the remaining Director(s) shall be provisionally charged with the entire management of the Company. Where all Directors or the only Director are/is no longer in office or are/is unable to act,

the management shall be provisionally conducted by the person designated for that purpose by the General Meeting.

## **BOARD - DUTIES, ORGANISATION AND DECISION MAKING**

### **Article 13**

- 13.1** The Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, Directors shall be guided by the interests of the Company and of the enterprise connected with it.
- 13.2** Where the Board consists of more than one Director, resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 13.3** In the event of a tie at a meeting of the Board, the General Meeting shall decide.
- 13.4** A Director may not participate in the deliberations and decision making of the Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all Directors or the only Director have/has such a conflict of interest, the relevant decision shall nevertheless be taken by the Board.
- 13.5** Meetings of the Board can be held through audio or audiovisual communication facilities, unless a Director objects thereto.
- 13.6** Resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 13.7** The Board may draw up rules concerning its internal matters. The Directors may allocate their duties amongst themselves in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, provided that:
  - a.** the Executive Director(s) shall be charged with the Company's day-to-day operations;
  - b.** the task of supervising the performance of the duties of the Directors cannot be taken away from the Non-Executive Directors;
  - c.** the chairman must be a Non-Executive Director; and
  - d.** the making of proposals for the appointment of a Director and the determination of the remuneration of the Executive Director(s) cannot be allocated to an Executive Director.
- 13.8** The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, in each case by a unanimous vote passed by all Directors, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties.
- 13.9** The Board shall require the approval of the General Meeting for such Board resolutions as the General Meeting shall have specified in a resolution to that effect and notified to the Board.
- 13.10** Failure to obtain the approval required under Article 13.9 shall not affect the powers of representation of the Board or Directors.

## **BOARD - REPRESENTATION**

**Article 14**

**14.1** The Board is entitled to represent the Company.

**14.2** The power to represent the Company also vests in the Chief Executive Officer and, where more than one Executive Director has been appointed, in each Executive Director individually.

**14.3** The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Board may grant an appropriate title to such person.

**BOARD - INDEMNIFICATION OF DIRECTORS.****Article 15**

**15.1** Unless law provides otherwise, the following will be reimbursed to current and former Directors:

- a.** the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
- b.** any damages or fines payable by them as a result of an act or failure to act as referred to under a.; and
- c.** the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

**15.2** There shall be no entitlement to reimbursement as referred to above if and to the extent that:

- a.** a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
- b.** the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

**15.3** The reimbursements as referred to in Article 15.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the Director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, that person shall immediately repay the amount reimbursed by the Company.

**15.4** The Company may by agreement or otherwise give further implementation to the above provisions of this Article 15.

**GENERAL MEETINGS – CONVOCATION AND AGENDA****Article 16**

**16.1** During each financial year at least one General Meeting must be held or at least one resolution passed in accordance with Article 19.1.



- 16.2** General Meetings shall also be held whenever such a meeting is convened by the Board.
- 16.3** General Meetings must be held in Amsterdam, Haarlemmermeer (Schiphol Airport), The Hague, Utrecht or Rotterdam.
- 16.4** A General Meeting must be convened by letters sent to Persons with Meeting Rights no later than on the eighth day prior to the day of the meeting.
- 16.5** A convening notice may, if the Person with Meeting Rights consents thereto, take the form of a legible and reproducible communication sent by electronic means to the address notified by him to the Company for this purpose.
- 16.6** Where the rules laid down by law or by these articles of association in relation to the place where meetings should be held, the convening of meetings or the drawing up of agendas have not been complied with, legally valid resolutions may still be passed provided that all Persons with Meeting Rights have consented to the place of the meeting or to a decision being made on the relevant matters, respectively, and provided that the Directors have been afforded the opportunity to give their advice prior to the decision-making.

#### **GENERAL MEETING - PROCEDURAL RULES**

##### **Article 17**

- 17.1** The General Meeting shall appoint its own chairman.
- 17.2** Directors shall, in that capacity, have an advisory vote at General Meetings.
- 17.3** The Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication.
- 17.4** The Board may impose conditions on the use of electronic means of communication.

#### **GENERAL MEETING - DECISION-MAKING**

##### **Article 18**

- 18.1** Each share shall give the right to cast one vote at General Meetings.
- 18.2** The Board may decide that votes cast before the General Meeting, but not earlier than on the thirtieth day before that of the meeting, by electronic means of communication shall be equated with those cast at the time of the meeting.
- 18.3** Unless a greater majority is required by law, all resolutions shall be passed by a Simple Majority. Invalid and blank votes shall not be counted as votes cast.

#### **GENERAL MEETING - RESOLUTIONS WITHOUT HOLDING A MEETING**

##### **Article 19**

- 19.1** Shareholders may pass resolutions without holding a meeting provided that all Persons with Meeting Rights have consented to this manner of decision-making, which consent may be given electronically. The votes on such a resolution must be cast in writing.
- 19.2** The Directors must have been afforded the opportunity to give their advice prior to the decision-making referred to in Article 19.1.

#### **FINANCIAL YEAR, ANNUAL ACCOUNTS**

##### **Article 20**

- 20.1** The financial year of the Company will coincide with the calendar year.
- 20.2** Each year, within five months after the end of the Company's financial year, unless this

period is extended by a maximum of five months by the General Meeting on account of special circumstances, the Board shall prepare annual accounts and deposit them at the Company's office for inspection by the Shareholders. If the Company is required by law to prepare a management report, the Board shall, within the same period, also deposit the management report for inspection by the Shareholders. The annual accounts shall be signed by all Directors. If one or more of their signatures is missing, this fact and the reason therefor shall be stated.

- 20.3** The annual accounts shall be adopted by the General Meeting. The signing of the annual accounts as provided for in the first sentence of section 2:210(5) DCC shall not serve as adoption of those accounts.
- 20.4** The Company shall publish the annual accounts, together with all other relevant documents and information if and to the extent and in the manner required by law.

## **DISTRIBUTIONS ON SHARES**

### **Article 21**

- 21.1** The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law.
- 21.2** A resolution to make a distribution shall not take effect as long as the Board has not given its approval. The Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.
- 21.3** For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 21.4** For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The preceding sentence may be derogated from with the consent of all Shareholders.

## **DISSOLUTION AND LIQUIDATION**

### **Article 22**

- 22.1** In the event of the Company being dissolved, the liquidation shall be effected by the Board unless the General Meeting decides otherwise.
- 22.2** Any assets remaining after payment of all of the Company's debts shall first be applied to pay back the part of the nominal value that has been paid up on the shares. Any remaining assets shall then be distributed among the Shareholders in proportion to the aggregate nominal value of their shares. No distribution may be made to the Company in respect of shares held by it.
- 22.3** After the liquidation has been completed, the books, records and other information carriers of the Company shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

## **FINAL STATEMENTS**

Finally, the person appearing declared, as evidenced by the Minutes, to have been authorised to execute this Deed.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, the person appearing declared to have taken note of the contents of the Deed, to be in agreement with the contents and not to wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.



## **Annex 5 to the agenda of the AGM of May 18, 2018**

### **Information on the person proposed for conditional appointment to the Board as of Settlement of the Offer made by Thales**

**Pascal Bouchiat** (1960) French

Non-executive, non-independent (proposed as of Settlement of the Offer for a period ending on the day two years after the Settlement Date)

#### **Other current appointments:**

- Board member of Naval Group SA
- Member of the supervisory board of Thales Alenia Space SAS
- Board member of Thales Corporate Ventures

**Experience:** Pascal Bouchiat holds a Masters in chemical engineering and an MBA from EM Lyon (Cesma). He also holds an Executive MBA Trium from the NYU Stern School of Business, the London School of Economics and HEC Paris. He began his professional career at Rhône Poulenc as a Research and Development engineer, then as an industrial supervisor before joining the Finance Department where he held several positions in different entities of the group. In 1997, he was appointed Head of Management Control at Rhodia and then, between 1999 and 2001, Finance Director of the Consumer Specialties Division (in London). Consequently, he became Group Financial Controller before being appointed as Group Treasurer in 2004 and then Chief Financial Officer in 2005. In this role he was responsible for the finances, information systems and Rhodia Business Services. Pascal Bouchiat joined the Thales Group in April 2012 as Senior Executive Vice-President, Chief Finance & Information Systems Officer and member of the Executive Committee. In this role he is in charge of financial controls and accounting, international finance, tax, risk and insurance, investor relations, treasury and information systems.

Pascal Bouchiat does not own Gemalto N.V. shares.



## **Annex 6 to the agenda of the AGM of May 18, 2018**

### **Information on the person proposed for conditional appointment to the Board as of Settlement of the Offer made by Thales**

**Pierre-Eric Pommellet** (1964) French

Non-executive, non-independent (proposed as of Settlement of the Offer for a period ending on the day two years after the Settlement Date)

#### **Other current appointment:**

- Member of the supervisory board of Thales Nederland B.V.

**Experience:** Pierre-Eric Pommellet is a graduate of Ecole Polytechnique, SUPAERO and holds a Masters of Science degree from the MIT. He began his career at the French defence procurement agency DGA as Armaments Engineer within the Aerodynamic and Ballistic Research laboratory LRBA, before joining DCN and subsequently becoming principal private secretary to Jean-Pierre Raffarin, France's Minister for SMEs, Trades and Craftspeople between 1995 and 1997. Pierre-Eric Pommellet then joined Thales. He was Technical Director of the Navigation Technical Business Unit before becoming manager of the company's site in Bordeaux in 2001, and then being appointed Director of the Military Equipment Business Line in 2004. In 2005, he was also appointed Vice President of the Aerospace Valley regional competitiveness cluster. In 2008, he joined the head of the Aerospace Division as Senior Vice President of the Services & Business Transformation Sector. In July 2009, he was appointed Senior Vice President, General Manager of the Aerospace Division. In December 2009, he has been appointed Senior Vice President, General Manager of the Defence Mission Systems Division. On September 1<sup>st</sup> 2017, Pierre-Eric Pommellet is appointed as Senior Executive Vice-President, Chief Operating & Performance Officer and member of the Executive Committee.

Pierre-Eric Pommellet does not own Gemalto N.V. shares.



## **Annex 7 to the agenda of the AGM of May 18, 2018**

### **Information on the person proposed for conditional appointment to the Board as of Settlement of the Offer made by Thales**

**Isabelle Simon** (1970) French

Non-executive, non-independent (proposed as of Settlement of the Offer for a period ending on the day two years after the Settlement Date)

#### **Other current appointments:**

- In Thales group (French non-listed companies):
  - Member of the supervisory board of Thales Alenia Space SAS
  - Permanent representative of the board member Thales in the boards of Thales Avionics SAS and Thales Communications & Security SAS
  - Board member and General Secretary of Thales Foundation
  - Board member of Thales Corporate Ventures
- In AccorHotels (French listed company):
  - Independent board member of AccorHotels (and member of the Governance, Compliance and Corporate Responsibility Committee and of the Audit & Risk Committee)

**Experience:** Isabelle Simon is a graduate of the Institut d'Études Politiques de Paris (Sciences Po), HEC and Harvard Law School. She also holds a DEA postgraduate diploma in English and North American business law and a DESS postgraduate diploma in international taxation. She has been admitted to the Paris Bar and the New York Bar. Isabelle Simon began her career in 1995 at law firm Cleary Gottlieb Steen & Hamilton, where she practiced as a lawyer in Paris and New York until 2002. In 2003, she joined the Investment Banking Division of Goldman Sachs as Executive Director for financial advisory services. From 2009 to the end of 2011, Isabelle Simon served as Senior Vice-President of Publicis Groupe, where she headed the Mergers & Acquisitions and Legal departments and managed the Group's external development strategy and minority holdings. Isabelle Simon then joined Société des Bains de Mer (SBM) as Senior Vice President with responsibility among others for development, legal affairs, real estate, marketing and sales, and communications. Isabelle Simon joined Thales in April 2015 as Group Secretary & General Counsel and member of the Executive Committee.

Isabelle Simon does not own Gemalto N.V. shares.



## **Annex 8 to the agenda of the AGM of May 18, 2018**

### **Information on the person proposed for conditional appointment to the Board as of Settlement of the Offer made by Thales**

**Marie-Hélène Sartorius** (1957) French

Non-executive, independent (proposed as of Settlement of the Offer for a period ending on the day two years after the Settlement Date)

#### **Other current appointments:**

- Areva SA (newly Orano SA): Board member, member of the Compensation and Nomination Committee, Chairman of the Audit Committee
- BNPP Cardif SA: Board member and member of the Risk Committee
- Barclays France SA: Member of the board and Chairman of the Compensation and Nomination Committee

**Experience:** Marie-Hélène Sartorius is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées. She began her career at BNP Paribas (Paris) where she was in charge of large corporate financing and headed the European LBO and project finance activity, before joining BNP Paribas (London) where she was in charge, amongst others, of the Credit Derivatives activities until 2001. From 2001 to 2016, she joined PwC Advisory as head of the French advisory practice. She became member of PwC France strategic board and partner in charge of corporate governance on behalf of PwC France. Since 2016, she is acting as independent board member within large companies such as Areva SA, BNPP Cardif SA, Barclays France SA and ANF Immobilier. Marie-Hélène has developed a robust expertise around corporate governance in the service of companies and their stakeholders

Marie-Hélène Sartorius does not own Gemalto N.V. shares.