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M. 8797 – THALES/GEMALTO

SECTION 1.2

Description of the concentration

On December 17, 2017, Thales and Gemalto agreed to combine their businesses by way of a full recommended cash public offer in respect of all issued and outstanding ordinary shares of Gemalto to be made by or on behalf of Thales.

Thales is a global group active in aeronautics, space, ground transportation, defense, and security. Gemalto is an international digital security company active mainly in the production of secure personal solutions, including smart cards, identification documents, and biometric solutions.

The Transaction will allow Thales to accelerate the development of its digital strategy by reinforcing Thales' digital offering across its five vertical markets (aeronautics, space, ground transportation, defense, and security). Combined with Gemalto's diverse digital security portfolio, Thales will be ideally positioned to offer innovative solutions to secure the full critical digital decision chain, from data creation in sensors to real-time decision making. The Transaction will also allow the Parties to combine their complementary capabilities along the Internet of Things cyber security value chain, allowing them to develop new and innovative solutions addressing the needs of enterprises and governments facing cyber security challenges.

The Transaction is subject to the satisfaction or waiver of customary conditions, and is expected to close during the second half of 2018.