



**Amendment to the Invitation to the
2023 Annual General Meeting
of
WIS@key International Holding Ltd**

Thursday, June 22, 2023, 2 p.m. Swiss time

Homburger AG
Prime Tower, Hardstrasse 201
8005 Zurich, Switzerland

Admittance: 1:30 p.m. Swiss time

Amendment to Agenda Item 7.2

On May 22, 2023, the Board of Directors (the **Board**) of WISeKey International Holding Ltd (the **Company**) published in the Swiss Official Gazette of Commerce the invitation (the **Invitation**) to its 2023 annual general meeting (the **AGM**), to be held on Thursday, June 22, 2023, 2 p.m. Swiss time. Unless otherwise stated in this amendment, capitalized terms used herein shall have the meaning assigned to them in the Invitation.

Under agenda item 7.2 of the Invitation, the Board proposes to effect a Reverse Stock Split. The explanations under agenda item 7.2 specified, in particular, that holders of Class B Shares who would be entitled to a fraction of a New Class B Share based on the 50-to-1 Split Ratio (the **Entitled Class B Shareholders**) shall receive from the Company (or one of its subsidiaries) one whole New Class B Share as Fractional Share Consideration.

In order to ensure operational efficiency and transaction security regarding the settlement process of the Reverse Stock Split, the Board has determined that it will round down all fractional entitlements to New Class B Shares resulting from the Reverse Stock Split and pay Entitled Class B Shareholders a cash compensation (the **Cash Consideration**), instead of delivering whole New Class B Shares. Such cash compensation will be financed by the Company and/or through the sale on behalf of the Entitled Class B Shareholders into the open market of aggregated fractions that Entitled Class B Shareholders would be entitled to receive, and the net cash proceeds from such sale (after deduction of applicable fees, taxes and expenses) will be distributed *pro rata* to each of the Entitled Class B Shareholders. The Cash Consideration will be based on the volume-weighted average price (VWAP) of the Company's shares during the three trading days preceding the settlement of the Reverse Stock Split.

In addition, the Board has reconsidered the settlement of fractions with respect to Class A Shares, as further set out below.

In accordance with the above, the following paragraphs of the explanation related to agenda item 7.2 of the Invitation are herewith amended as follows:

"[...]

Only whole New Class A Shares and whole New Class B Shares will be "allotted" to holders of Class A Shares and Class B Shares. ~~If a holder of~~ Shareholders entitled to fractions of New Class A Shares or New Class B Shares, ~~based on~~ resulting from the 50-to-1 Split Ratio, ~~were entitled to a fraction of a New Class A Share and a New Class B Share, respectively, then~~ (the Entitled Class A Shareholders and the Entitled Class B Shareholders, respectively) will be compensated as follows:

~~(i) based on a waiver declaration obtained by WISeKey prior to this AGM from each such holder of Class A Shares, each such holder of Class A Shares will not receive any New Class A Share (or other compensation) for such fraction; and~~

- (i) Holders of Class A Shares who would have a fractional New Class A Share entitlement will not receive any New Class A Share for such entitlement, and accordingly, all fractional entitlements to New Class A Shares resulting from the Reverse Stock Split will be rounded down. Any excess New Class A Shares resulting from fractional entitlements of holders of Class A Shares will be allotted to WISEKey, holding such shares on trust for the Entitled Class A Shareholders for subsequent allotment to the Entitled Class A Shareholders by reference to the highest fractional share entitlements, ranked in descending order; and
- (ii) ~~each such holder of all fractional entitlements to New~~ Class B Shares will be rounded down, and each Entitled Class B Shareholder will receive from the Company or one of its subsidiaries as compensation for its fractional entitlement ~~one whole New Class B Share for such fraction (the Fractional Share~~ a cash payment (in CHF) (the Cash Consideration).

Other than the ~~Fractional Share~~ Cash Consideration, ~~WISEKey shareholders~~ Entitled Class B Shareholders will not receive any ~~cash or~~ other compensation. The ~~Fractional Share~~ Cash Consideration will be made available by the Company or one of its subsidiaries to ~~holders of Class B Shares entitled thereto~~ Entitled Class B Shareholders ~~without consideration~~ on or about the settlement date ~~ex date~~ of the Reverse Stock Split. ~~WISEKey expects to deliver the Fractional Share Consideration out of Class B Shares held by it or one of its subsidiaries in treasury~~ The Cash Consideration will be financed by the Company and/or through the sale on behalf of the Entitled Class B Shareholders into the open market of aggregated fractions that Entitled Class B Shareholders would be entitled to receive. The Cash Consideration will be based on the volume-weighted average price (VWAP) of the Company's shares for three trading days preceding the ex date of the Reverse Stock Split.

We will provide separate information on the settlement process, including a Q&A, for the Reverse Stock Split in due course on our webpage at <https://www.wisekey.com/company/investors/>.

[...]"

The other agenda items of the Invitation, as well as the related proposals and explanations of the Board of Directors, remain unchanged.

Zug, May 31, 2023

WISEKey International Holding Ltd

For the Board of Directors
The Chairman
Carlos Moreira