



**Invitation to the
2025 Annual General Meeting
of
WIS@key International Holding Ltd**

Friday, June 27, 2025, 2 p.m. Swiss time

Homburger AG
Prime Tower, Hardstrasse 201
8005 Zurich, Switzerland

Admittance: 1:30 p.m. Swiss time

Agenda Items

The board of directors (the **Board** or the **Board of Directors**) of WISeKey International Holding Ltd (the **Company**) submits the following agenda items and proposals for resolution and approval by the Company's shareholders at the Company's Annual General Meeting (the **AGM**) to be held on June 27, 2025, 2 p.m. Swiss time, at the offices of Homburger AG, Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland:

1. Approval of the Annual Report 2024 of WISeKey International Holding Ltd, Including the Audited Consolidated Financial Statements for Fiscal Year 2024 and the Audited Statutory Financial Statements for Fiscal Year 2024

Proposal of the Board of Directors: The Board of Directors proposes that the annual report 2024 (the **Annual Report 2024**), including the audited consolidated financial statements for the calendar year ending December 31 ("fiscal year"), 2024, and the audited statutory financial statements for fiscal year 2024, be approved.

Explanation: Pursuant to article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (**CO**) and article 8 para. 2 item nos. 5 and 6 of the Company's articles of association (the **Articles of Association**), shareholders must approve at the annual general meeting the management report, the audited consolidated financial statements and the audited statutory financial statements for the relevant fiscal year. You can find the Annual Report 2024 (including the management report) and the audited consolidated financial statements and the audited statutory financial statements for fiscal year 2024 at <https://www.wisekey.com/company/investors/financial-reports/>. Our auditor, BDO SA, Vernier, has issued unqualified audit reports on the the audited consolidated financial statements and the audited statutory financial statements for fiscal year 2024.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 1.

2. Discharge of the Members of the Board of Directors and the Executive Management from Liability for Activities During Fiscal Year 2024

Proposal of the Board of Directors: The Board of Directors proposes that the members of the Board of Directors and Messrs. Carlos Moreira (CEO), Peter Ward (CFO until June 30, 2024) and John O'Hara (CFO as from July 1, 2024), who served as members of the Executive Management in 2024, be discharged from liability for activities during fiscal year 2024.

Explanation: Pursuant to article 698 para. 2 item 7 CO and article 8 para. 2 item no. 7 of our Articles of Association, the Board of Directors may propose to the general meeting of shareholders that the members of the Board of Directors and the Executive Management be discharged from liability. Discharge pursuant to the proposal is effective only with respect to facts that have been disclosed to shareholders and only binds shareholders who either voted in favour of the proposal or who acquired shares with knowledge that the shareholders have approved the proposal.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 2.

3. Appropriation of Accumulated Loss for Fiscal Year 2024

Proposal of the Board of Directors: The Board of Directors proposes that the total accumulated loss be carried forward.

	in CHF
Loss carried forward from previous years	(74,811,916)
Transfer from reserve for treasury shares	278,964
Net loss for the year	(6,184,180)
Total loss	<hr/> (80,717,132)
Appropriation of accumulated loss	
Total loss to be carried forward on this account	(80,717,132)

Explanation: Pursuant to article 698 para. 2 item 4 CO and article 8 para. 2 item no. 6 of our Articles of Association, the general meeting of shareholders resolves on the appropriation of available earnings or the accumulated loss. The Board of Directors proposes that the entire net loss for fiscal year 2024 be carried forward.

Recommendation: The Board of Directors recommends you vote **"FOR"** this proposal number 3.

4. Increase of the Capital Band According to Article 4a of the Articles of Association

Proposal of the Board of Directors: The Board of Directors proposes to increase the upper limit of the capital band from currently CHF 585,875.16 to CHF 636,095.10, allowing the Board of Directors, at any time until 19 June 2030, to (i) issue up to 2,120,317 Class B Shares at a nominal value of CHF 0.10 each or (ii) increase the par value of the existing shares by up to CHF 212,031.70.

Explanation: The Company currently has a capital band ranging from CHF 391,700.96 (lower limit) to CHF 585,875.16 (upper limit) according to article 4c of the Articles of Association. The Board of Directors proposes to increase the upper limit of the capital band by approximately 8.57% to CHF 636,095.10. In compliance with Swiss law, the upper limit represents 50% of the Company's current stated share capital. The Board of Directors believes this proposal, if approved by the shareholders, would give the Company additional flexibility to enter into transactions and raise financing on capital markets if and when appropriate under the circumstances and in the interest of the Company and its shareholders. The Board of Directors does currently not have any plans to issue new shares based on the capital band of the Company.

Apart from the increase of the upper limit and the extension of its period of validity, article 4a of the Articles of Association relating to the capital band would remain substantially unchanged.

For further details, please refer to article 4a of the revised Articles of Association included in Annex A.

Recommendation: The Board of Directors recommends you vote **"FOR"** this proposal number 4.

5. Increase of the Conditional Share Capital for Convertible and Similar Financial Instruments According to Article 4b letter a of the Articles of Association

Proposal of the Board of Directors: The Board of Directors proposes to increase the Company's authority to issue Class B Shares based on the Company's conditional share capital for convertible and similar financial instruments according to article 4b letter a of the Articles of Association. The wording of the proposed new article 4b of the Articles of Association is included in [Annex B](#).

Explanation: The Company currently has a conditional share capital for convertible and similar financial instruments according to article 4b letter a of the Articles of Association in a total amount of CHF 31,917.40, allowing to issue an aggregate number of 319,174 Class B Shares. In the past, the Company has used the conditional share capital to obtain financing, in particular through share subscription facilities and convertible loan facilities and bonds made available by third party lenders. The Board of Directors believes it is essential for the Company to be able to continue to enter into financing transactions and access capital markets. Accordingly, the Board of Directors proposes that the Company's authority to issue Class B Shares under its conditional share capital for convertible and similar financial instruments according to article 4b letter a of the Articles of Association be increased to 1,680,317 Class B Shares.

For further details, please refer to article 4b of the revised Articles of Association included in Annex B.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 5.

6. Increase of the Conditional Share Capital for Share Based Compensation Plans According to Article 4b letter b of the Articles of Association

Proposal of the Board of Directors: The Board of Directors proposes to increase the Company's authority to issue Class B Shares based on the Company's conditional share capital for the Company's share based compensation plans according to article 4b letter b of the Articles of Association. The wording of the proposed new article 4b of the Articles of Association is included in [Annex C](#).

Explanation: Article 4b letter b of the Articles of Association provides for a conditional capital that is the underlying of the Company's share-based compensation plans, in particular with respect to options exercisable into Class B Shares awarded to members of the Board of Directors, the Executive Management and the Company's and its affiliates' employees as part of their overall remuneration. Until the date hereof, the Company has used its conditional share capital for such purposes and there remains an authority for the issuance of 176,430 additional new Class B Shares. The Board of Directors proposes that the authority to issue Class B Shares under the conditional share capital pursuant to article 4b letter b of the Articles of Association be increased to 400,000 Class B Shares.

For further details, please refer to article 4b of the revised Articles of Association included in Annex C.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 6.

7. Re-election of Eight Members of the Board of Directors, All for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the currently serving directors be re-elected to the Board of Directors, each for a term extending until completion of the next Annual General Meeting:

- | | |
|---|---------------------------------------|
| — Re-election of Carlos Moreira | — Re-election of Philippe Doubre |
| — Re-election of John O'Hara | — Re-election of David Fergusson |
| — Re-election of Peter Ward | — Re-election of Jean-Philippe Ladisa |
| — Re-election of María Pía Aqueveque Jabbaz | — Re-election of Philippe Monnier |

Explanation: Pursuant to article 698 para. 2 item 2 CO and article 8 para. 2 no. 2 of the Articles of Association, the annual re-election of the members of the Board of Directors after the expiry of their one-year term is the responsibility of the general meeting of shareholders. You can find biographical information on the members of the Board of Directors standing for re-election at this AGM at <https://www.wisekey.com/company/corporate-governance/board-of-directors/>.

Recommendation: The Board of Directors recommends you vote **"FOR"** the re-election of each of these members of the Board of Directors.

8. Re-election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that Carlos Moreira be re-elected as the Chairman of the Board of Directors for a term extending until completion of the next Annual General Meeting.

Explanation: Pursuant to article 698 para. 3 item 1, article 712 para. 1 CO and article 8 para. 2 no. 2 of the Articles of Association, shareholders elect the chair of the Board of Directors at the general meeting of shareholders. The statutory term of office is one year.

Recommendation: The Board of Directors recommends you vote **"FOR"** this proposal number 8.

9. Re-election of Three Members of the Nomination & Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the following candidates be re-elected as members of the Nomination & Compensation Committee, each for a term extending until completion of the next Annual General Meeting:

- Re-election of David Fergusson
- Re-election of Philippe Doubre
- Re-election of Jean-Philippe Ladisa

Explanation: Pursuant to article 698 para. 3 item 2, article 733 para. 1 CO and article 8 para. 2 no. 2 of the Articles of Association, shareholders elect the members of the Nomination & Compensation Committee at the general meeting of shareholders. The statutory term of office is one year. Only members of the Board of Directors may be elected to the Nomination & Compensation Committee.

Recommendation: The Board of Directors recommends you vote "**FOR**" the re-election of each of these nominees as members of the Nomination & Compensation Committee.

10. Re-election of BDO SA, Vernier, as the Company's Auditor for a Further One-Year Term

Proposal of the Board of Director: The Board of Directors proposes that BDO SA, Vernier, be re-elected as the Company's auditor pursuant to the CO for a further one-year term, commencing on the date of the 2025 Annual General Meeting and terminating on the date of the 2026 Annual General Meeting.

Explanation: Pursuant to article 698 para. 2 item 2 CO and article 8 para. 2 no. 3 of the Articles of Association, the shareholders elect the auditor at a general meeting. BDO SA, Vernier, satisfies the applicable statutory independence requirements.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 10.

11. Re-election of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the law firm Anwaltskanzlei Keller AG, Zurich, be re-elected to serve as Independent Proxy at (and until completion of) the 2026 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2026 Annual General Meeting.

Explanation: According to article 689c para. 1, article 698 para. 3 item 3 CO and article 8 para. 2 no. 4 of the Articles of Association, shareholders elect the independent proxy at the general meeting. The statutory term of office is one year. The law firm Anwaltskanzlei Keller AG, Zurich, has confirmed that it satisfies the applicable statutory independence requirements.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 11.

12. Advisory Vote on the Company's Compensation Report for Fiscal Year 2024

Proposal of the Board of Directors: The Board of Directors proposes that the compensation report, as included in the Annual Report 2024, be approved in a non-binding advisory vote.

Explanation: The majority of Swiss public companies asks shareholders to approve the variable compensation of the executive management prospectively (*i.e.*, in relation to the next financial year). The Company follows this practice for the Executive Management. Under these circumstances, the Board of Directors must, in accordance with article 735 para. 3 item 4 CO, seek an advisory vote from shareholders on the compensation report in relation to the preceding financial year. The compensation report for fiscal year 2024 is part of the Annual Report 2024, which is available to shareholders on the Company's website at <https://www.wisekey.com/company/investors/financial-reports/>. It explains the governance framework and the principles underlying the compensation structure at the Company. In addition, the compensation report sets out the remuneration of the Board of Directors and the Executive Management for 2024, as required under the CO.

Recommendation: The Board of Directors recommends you vote **"FOR"** this proposal number 12.

13. Vote on the Compensation of the Board of Directors and the Executive Management

13.1 Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2025 Annual General Meeting and the 2026 Annual General Meeting

Proposal of the Board of Directors: The Board of Directors proposes that the shareholders ratify an amount of CHF 2,000,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2025 Annual General Meeting and the 2026 Annual General Meeting.

Explanation: In accordance with article 698 para. 3 item 4, article 735 para. 1 CO and article 26 para. 1 letter a of the Articles of Association, the Board of Directors must submit the maximum aggregate amount of compensation of the Board of Directors to shareholders for approval. The proposed maximum aggregate compensation amount of the members of the Board of Directors for the 2025/2026 term has been calculated on the basis of a Board of Directors consisting of eight members and on the basis of the following compensation components: A fixed annual base fee for directorship or, as applicable, an increased fixed base fee for a director's role as the chair of a Committee, together with an equity-based compensation for directorship or, as applicable, an increased base equity-based compensation for a director's role as the chair of a Committee.

The Board of Directors' proposed aggregate maximum compensation amount is the same amount as the one proposed and approved at the 2024 Annual General Meeting.

Recommendation: The Board of Directors recommends you vote **"FOR"** this proposal number 13.1.

13.2 Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management for Fiscal Year 2026

Proposal of the Board of Directors: The Board of Directors proposes that the shareholders ratify an amount of CHF 6,000,000 as the maximum aggregate amount of compensation of the Executive Management for fiscal year 2026.

Explanation: Pursuant to article 698 para. 3 item 4, article 735 para. 1 CO and article 26 para. 1 item 2 of the Articles of Association, the Board of Directors must submit the maximum aggregate compensation amount of the Executive Management to shareholders for approval.

The Board of Directors' proposed aggregate maximum compensation amount of the Executive Management is the same amount as the one proposed and approved at the 2024 Annual General Meeting.

Recommendation: The Board of Directors recommends you vote "**FOR**" this proposal number 13.2.

Organizational Information

Right to Participate and Vote | Admission Cards

After returning the enclosed registration and authorization form (the **Registration and Authorization Form**), shareholders will receive an admission card and voting material.

Shareholders recorded in the Company's share register with voting rights as at June 11, 2025 (the **Record Date**) will be entitled to participate in, and vote at, the AGM. No registrations and de-registrations of registered shares will be made in the share register from the close of business on June 11, 2025 at 5:00 p.m. CEST to the opening of business on the day following the AGM.

Shareholders who sold their shares prior to the Record Date will not be able to attend and vote at the AGM. Shareholders who purchase shares between the Record Date and the conclusion of the AGM will not be able to attend the AGM and vote those shares at the AGM.

Appointment of Proxy & Independent Proxy

A shareholder recorded in the Company's share register with voting rights as at the Record Date and therefore entitled to participate in, and vote at, the AGM may give written proxy for the AGM to a third party (who need not be a shareholder). Proxy holders will only be admitted to the AGM upon presentation of a valid admission card, a duly executed proxy and proper identification.

At the 2024 Annual General Meeting, the law firm Anwaltskanzlei Keller AG, Splügenstrasse 8, 8027 Zurich, Switzerland, was elected as Independent Proxy for a term expiring upon completion of the 2025 Annual General Meeting. Shareholders who want to exercise their voting rights through the Independent Proxy must authorize the Independent Proxy to do so on their behalf at the 2025 Annual General Meeting. Shareholders may instruct the Independent Proxy by post by returning the Registration and Authorization Form to the address indicated on such form or electronically. Electronic voting instructions may be given by accessing the website <https://www.gvote.ch> and then following the guidance being displayed on the computer screen. The personal access data required for registration can be found on the Registration and Authorization Form. Instructions can be given electronically to the Independent Proxy until June 23, 2025; 11:59 p.m. CEST.

Instructions to the Independent Proxy

Shares of holders who have voted electronically or timely submitted a properly executed Registration and Authorization Form by post and specifically indicated their votes will be voted by the Independent Proxy as indicated. Holders of shares who have voted electronically or timely submitted a properly executed Registration and Authorization Form by post but have not specifically indicated their votes, instruct the Independent Proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items specified in the invitation to the 2025 Annual General Meeting.

If any modifications to agenda items or proposals identified in the invitation to the 2025 Annual General Meeting or other matters on which voting is permissible under Swiss law are properly presented at the 2025 Annual General Meeting for consideration, you instruct the Independent Proxy, in the absence of other

specific instructions, to vote in accordance with the recommendations of the Board of Directors. As of the date of this publication, the Board of Directors is not aware of any such modifications or other matters proposed to come before the 2025 Annual General Meeting.

The completed Registration and Authorization Forms may be sent by post to:

Computershare Switzerland Ltd
WISeKey International Holding Ltd
Postfach
4601 Olten
Switzerland

We urge you to return your Registration and Authorization Form or to submit instructions to the Independent Proxy electronically as soon as reasonably possible. All Registration and Authorizations Forms submitted by post must be received no later than on Monday, June 23, 2025. Please do not mail the Registration and Authorization Form if you choose to give your instructions to the Independent Proxy electronically.

Annual Report

The Annual Report 2024, including the consolidated and statutory financial statements of the Company for fiscal year 2024 and the Company's compensation report for 2024, can be accessed on the Company's website (<https://www.wisekey.com/investors/financial-reports/>). Copies of these materials may also be obtained free of charge by contacting our Corporate Secretary at our registered office, General-Guisan-Strasse 6, 6030 Zug, Switzerland, telephone number +41 (0)22 594 30 00.

Zug, June 4, 2025

WISeKey International Holding Ltd

For the Board of Directors
The Chairman
Carlos Moreira

Annex A

Article 4a of the Articles of Association | Capital Band

Artikel 4a

Kapitalband

¹ Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 391'700.96 (untere Grenze) und CHF ~~585'875.16~~636'095.10 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum ~~27.19. Juni 2029~~2030 ~~oder bis zu einer früheren vollständigen Verwendung bzw. bis zu einem früheren Dahinfallen des Kapitalbands~~ das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben. Die Kapitalerhöhung kann durch Ausgabe von ~~bis zu 1'618'117~~ voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10 bzw. Vernichtung von ~~bis zu 323'623~~ Namenaktien mit einem Nennwert von je CHF 0.10 oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte ~~von bis zu CHF 161'811.76 bzw. CHF 32'362.44~~ der bestehenden Namenaktien im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen.

[...]

Article 4a

Capital Band

¹ The Company has a capital band ranging from CHF 391,700.96 (lower limit) to CHF ~~585,875.16~~636,095.10 (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire shares directly or indirectly, until June ~~27.19, 2029~~2030 ~~or until an earlier complete use or until an earlier expiry of the capital band~~. The capital increase may be effected by issuing ~~up to 1,618,117~~ fully paid-in registered shares with a par value of CHF 0.10 each and cancelling ~~up to 323,623~~ registered shares with a par value of CHF 0.10 each, or by increasing or reducing the par value of the existing shares ~~by up to CHF 161,811.76 and CHF 32,362.44, respectively,~~ within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

[...]

Annex B

Article 4b of the Articles of Association | Conditional Share Capital for Convertible or Similar Financial Instruments

Artikel 4b

Bedingtes Kapital

¹ Das Aktienkapital kann sich um höchstens CHF ~~49'560.40~~208'031.70 erhöhen:

- (a) bis zu einem Betrag von CHF ~~31'917.40~~168,031.70 durch Ausgabe von höchstens ~~319'174~~1'680'317 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.10 im Zusammenhang mit der Ausübung von Wandel-, Options-, Tausch-, Bezugs-, oder ähnlichen Rechten auf den Bezug von Aktien (die **Rechte**), welche Dritten oder Aktionären in Zusammenhang mit neuen oder bereits begebenen Anleihen (inklusive Wandel- oder Optionsanleihen), Optionen, Warrants, anderen Finanzierungsinstrumenten oder vertraglichen Verpflichtungen, die von der Gesellschaft oder einer ihrer Konzerngesellschaften gewährt wurden oder gewährt werden (die **mit Rechten verbundenen Obligationen**); und

[...]

Article 4b

Conditional Share Capital

¹ The share capital may be increased in an amount not to exceed CHF ~~49,560.40~~208,031.70:

- (a) up to an amount of CHF ~~31,917.40~~168,031.70 by the issuance of up to ~~319,174~~1,680,317 fully paid-in registered shares with a nominal value of CHF 0.10 each in connection with the exercise of conversion, option, exchange, warrant or similar rights for the subscription of shares (the **Rights**) granted to third parties or shareholders in connection with bonds (including convertible bonds and bonds with options), options, warrants, notes, other securities or contractual obligations newly or already issued or granted by the Company or one of its group companies (the **Rights-Bearing Obligations**); and

[...]

Annex C

Article 4b of the Articles of Association | Conditional Share Capital for Share Based Compensation Plans

Artikel 4b

Bedingtes Kapital

² Das Aktienkapital kann sich um höchstens CHF ~~49'560.40~~208'031.70 erhöhen:

(a) [...]

(b) bis zu einem Betrag von CHF ~~17'643'40'000~~40'000 durch Ausgabe von höchstens ~~176'430'400'000~~400'000 voll zu liberierenden Namenaktien im Nennwert von je CHF 0.10 im Zusammenhang mit der Ausgabe von Aktien oder mit Rechten verbundenen Obligationen an Mitglieder des Verwaltungsrates, Mitglieder der Geschäftsleitung, Arbeitnehmer, Beauftragte, Berater oder andere Personen, die für die Gesellschaft oder eine Konzerngesellschaft Dienstleistungen erbringen.

[...]

Article 4b

Conditional Share Capital

² The share capital may be increased in an amount not to exceed CHF ~~49,560.40~~208,031.70:

(a) [...]

(b) up to an amount of CHF ~~17,643'40,000~~40,000 by the issuance of up to ~~176,430'400,000~~400,000 fully paid-in registered shares with a nominal value of CHF 0.10 each in connection with the issuance of shares or Rights-Bearing Obligations granted to the members of the Board of Directors, members of executive management, employees, contractors, consultants or other persons providing services to the Company or one of its group companies.

[...]