

**SEQUANS COMMUNICATIONS**  
**Société anonyme au capital de 2,467,692.56 Euros**  
**Siège social : 15-55 Bd Charles de Gaulle – 92700 COLOMBES**  
**RCS Nanterre 450 249 677**

**SPECIAL REPORT OF THE BOARD OF DIRECTORS**  
**TO THE COMBINED GENERAL MEETING DATED 28 June 2024**  
**RELATING TO STOCK OPTIONS (SO) AND RESTRICTED FREE SHARES**

Ladies and gentlemen,

**I – First, we will summarize information regarding transactions involving stock options which took place during the year ended December 31, 2023 in accordance with Article L.225-184 of the French commercial code.**

**I.1– Below is a summary table of the transactions that took place during the financial year just ended:**

	<b>Plan n°2012 Tranche 1</b>	<b>Plan n°2013 Tranche 1</b>	<b>Plan n°2013 Tranche 1</b>	<b>Plan n°2013 Tranche 1</b>	<b>Plan n°2014 Tranche 1</b>	<b>Plan n°2014 Tranche 1</b>	<b>Plan n°2015 Tranche 1</b>
Date de l'assemblée générale	26/06/2012	25/06/2013	25/06/2013	25/06/2013	26/06/2014	26/06/2014	29/06/2015
Date du conseil d'administration	23/04/2013	23/07/2013	20/10/2013	12/12/2013	21/10/2014	11/12/2014	14/12/2015
Nombre d'options attribuées	–	–	–	–	–	–	–
Nombre d'options annulées	10.000	4.500	9.600	439.320	18.000	24.502	23.785
Nombre d'options exercées	–	–	–	–	–	–	–
Prix d'exercice des options	\$1,56	\$1,56	\$2,47	\$1,90	\$1,61	\$1,25	\$1,97
Date d'expiration des options	23/04/2023	23/07/2023	20/10/2023	12/12/2023	21/10/2024	11/12/2024	14/12/2025

**I.2 – By application of Article L.225-184, the table is given below showing the number, price and expiration dates of stock options granted during the course of the year ended 31 December 2023 for the company Sequans Communications, to all beneficiary employees, as well as the number of these:**

None

**I.3 – Number, expiration dates and prices of stock options which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-180 of the Commercial Code:**

None

**I.4 – Number, expiration dates and prices of subscription of stock options exercised during the year by these managing directors for stock options granted Sequans Communications or by the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:**

None

**I.5 – Number, expiration dates and prices of shares subscribed or purchased during the financial year by the managing agents of the company exercising one or more options held in (i) the company, (ii) the companies associated with it under the conditions provided in Article L. 225-180 of the Code de commerce and/or (iii) companies controlled within the meaning of Article L. 233-16 of the Commercial Code:**

None

**I.6 – Number, expiration dates and prices of stock options granted during the year, by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-180 of the Commercial Code to each of the ten employees of the company, that are not managing directors, whose number of options thus granted is the highest:**

None

II – Second, we will summarize information regarding transactions involving restricted free shares which took place during the year ended December 31, 2023 in accordance with Article L.225-197-4 of the French commercial code.

II.1 – Below is a summary table of the transactions that took place during the financial year just ended:

	Plan n°2016 Tranche 1	Plan n°2016 Tranche 1	Plan n°2016 Tranches 1 et 2	Plan n°2016 Tranche 1 et 2	Plan n°2017 Tranche 1	Plan n°2017 Tranche 1	Plan n°2017 Tranche 1 et 2	Plan n°2017 Tranche 1
Date of the general meeting	28/06/2016	28/06/2016	28/06/2016	28/06/2016	30/06/2017	30/06/2017	30/06/2017	30/06/2017
Date of the board meeting	26/07/2016	12/12/2016	07/2/2017	27/4/2017	25/7/2017	24/10/2017	12/12/2017	06/02/2018
Number of restricted free shares granted	–	–	–	–	–	–	–	–
Number of restricted free shares cancelled	–	23	1	2	–	–	18	–
Number of restricted free shares vested	3	93	23	8	10	2	105	10
Stock market value on date of grant	\$2,01	\$1,73	\$2,29	\$3,29	\$3,67	\$1,84	\$1,78	\$1,73

	Plan n°2017 Tranche 1	Plan n°2018 Tranche 1	Plan n°2018 Tranche 1	Plan n°2018 Tranche 2	Plan n°2018 Tranche 1	Plan n°2018 Tranche 2	Plan n°2018 Tranche 4	Plan n°2019 Tranche 1
Date of the general meeting	30/06/2017	29/06/2018	29/06/2018	29/06/2018	29/06/2018	29/06/2018	28/06/2019	28/06/2019
Date of the board meeting	24/4/2018	23/10/2018	05/02/2019	05/02/2019	23/04/2019	23/04/2019	23/04/2019	29/10/2019
Number of restricted free shares granted	–	–	–	–	–	–	–	–
Number of restricted free shares cancelled	–	–	–	–	–	–	–	–
Number of restricted free shares vested	10	5	544	160	632	1.512	2	20.064
Stock market value on date of grant	\$1,65	\$1,35	\$0,92	\$0,92	\$1,15	\$1,15	\$1,15	\$0,91

	Plan n°2019 Tranche 1	Plan n°2019 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2020 Tranche 1	Plan n°2021 Tranche 1
Date of the general meeting	28/06/2019	28/06/2019	26/06/2020	26/06/2020	26/06/2020	26/06/2020	26/06/2020	25/06/2021
Date of the board meeting	17/12/2019	4/02/2020	21/07/2020	20/10/2020	15/12/2020	02/02/2021	20/04/2021	20/11/2021
Number of restricted free shares granted	–	–	–	–	–	–	–	–
Number of restricted free shares cancelled	29.628	10.896	10.016	15.024	90.948	3.776	18.780	32.552
Number of restricted free shares vested	819.060	161.008	32.520	64.496	840.508	51.792	39.676	336.536
Stock market value on date of grant	\$0,725	\$1,10	\$1,77	\$1,22	\$1,35	\$2,13	\$1,38	\$1,17

	Plan n°2021 Tranche 1	Plan n°2021 Tranche 1	Plan n°2021 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1
Date of the general meeting	25/06/2021	25/06/2021	25/06/2021	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022
Date of the board meeting	14/12/2021	01/02/2022	26/04/2022	26/07/2022	26/07/2022	25/10/2022	13/12/2022	07/02/2023
Number of restricted free shares granted	-	-	-	-	-	-	-	445.568
Number of restricted free shares cancelled	120.240	55.696	5.192	-	-	-	242.408	50.048
Number of restricted free shares vested	844.416	201.768	40.952	21.380	273.420	706.672	1.067.623	-
Stock market value on date of grant	\$1,08	\$1,03	\$0,78	\$0,85	\$0,91	\$0,92	\$0,90	\$0,73

	Plan n°2022 Tranche 1	Plan n°2022 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1	Plan n°2023 Tranche 1
Date of the general meeting	24/06/2022	24/06/2022	27/06/2023	27/06/2023	27/06/2023
Date of the board meeting	23/03/2023	24/04/2023	15/08/2023	24/10/2023	19/12/2023
Number of restricted free shares granted	10.048	1.385.932	615.680	92.928	90.304
Number of restricted free shares cancelled	-	57.372	20.032	-	-
Number of restricted free shares vested	-	-	-	-	-
Stock market value on date of grant	\$0,55	\$0,57	\$0,69	\$0,71	\$0,71

**II.2** Number and stock market values at grant date of restricted free shares which, during the year and in related to their terms of office and roles in the company have been granted to each of the managing directors by the company and by those associated with it under the conditions provided in article L. 225-197-2 of the Commercial Code:

None

**II.3** Number and stock market values at grant date of restricted free shares granted during the year to these managing directors related to their terms of office and roles with the companies controlled within the meaning of Article L. 233-16 of the Commercial Code:

None

**II.4 Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it under the conditions provided in Article L. 225-197-2 of the Commercial Code to each of the ten employees of the company, that are not managing directors, whose number of restricted free shares thus granted is the highest:**

<b>Recipient</b>	<b>Functions</b>	<b>Company concerned</b>	<b>Number of restricted free shares</b>	<b>Stock market value on the date of grant</b>
PAUZET Olivier	VP Marketing and Strategy	Sequans Communications S.A.	300,032	\$ 0,69
FRANCO Reuven	Program Manager	Sequans Communications Israël Ltd.	100,032	\$ 0,69
HU Blake	APAC VP Sales	Sequans Communications S.A. (Taiwan rep office)	100,032	\$ 0,58
BROPHY Gary	US VP Sales	Sequans Communications Inc.	100,032	\$ 0,73
FARES Pascal	Director IS/IT	Sequans Communications S.A.	80,000	\$ 0,73
CHOATE Deborah	Chief Financial Officer	Sequans Communications S.A.	80,000	\$ 0,58
DEBRAY Bertrand	VP Business Unit	Sequans Communications S.A.	80,000	\$ 0,58
BUDA Fabien	VP Engineering	Sequans Communications S.A.	70,016	\$ 0,58
BERTORELLE Jérôme	Architect	Sequans Communications S.A.	60,032	\$ 0,58
KOCH Cedrik	System Director	Sequans Communications S.A.	60,032	\$ 0,58

**II.5 Number and stock market values at grant date of restricted free shares granted during the year by the Company and by the companies of groups associated with it to all employee beneficiaries as well as the number of employee beneficiaries and the group companies which employ them :**

<b>Restricted free shares granted</b>	<b>Stock market value on the date of grant</b>	<b>Beneficiary employees</b>
445,568 RSA	\$0,73	14
10,048 RSA	\$0,55	1
1,395,932 RSA	\$0,58	44
615,680 RSA	\$0,69	17
92,928 RSA	\$0,71	9
90,304 RSA	\$0,71	7

The restricted free shares thus granted are subdivided as follows between these categories of beneficiaries:

- 58 employees of Sequans Communications SA
- 11 employees of Sequans Communications Ltd
- 8 employees of Sequans Communications Inc
- 12 employees of Sequans Communications Israël Ltd.
- 1 employee of Sequans Communications Lte Pte.
- 1 employee of Sequans Communications Oy
- 2 employees, non-resident in France, of foreign branch offices of Sequans Communications S.A.

Prepared at Colombes,,  
Le 30 April 2024

Le Conseil d'administration