

## EXPLANATORY NOTE

Sequans Communications S.A.'s (the "Company") board of directors (the "Board of Directors") has convened an ordinary and extraordinary general shareholders' meeting, in accordance with the provisions of French law and of our Company's Articles of Incorporation and Bylaws, for the purpose of requesting a vote on the following agenda items, as further detailed below and in the attached "Resolutions Submitted to the Ordinary General Meeting and Extraordinary Meeting of Shareholders on June 30, 2025":

### Ordinary Matters

1. Approval of the statutory financial statements for the year ended December 31, 2024.
2. Approval of the consolidated financial statements for the year ended December 31, 2024.
3. Allocation of net profit for the year ended December 31, 2024.
4. Related-party agreements.
5. Approval of the compensation plan for non-executive directors.
6. Renewal of Mr. Richard Nottenburg as director.
7. Acknowledgement of end of term of Mr. Dominique Pitteloud and nomination of Mr. Jason Cohenour as director.

### Extraordinary Matters

8. Acknowledgment of the reconstitution of equity to be more than half of the share capital at December 31, 2024.
9. Setting of the age limit of the chairman of the Board of Directors.
10. Issuance of stock subscription warrants to subscribe up to 2,520,000 ordinary shares (representing, to date, 252,000 ADS); establishing the conditions for exercising the stock warrants and adoption of an issuance agreement; revocation of shareholders' preemptive subscription rights in favor of Ms. Maria Marced Martin and Messrs. Jason Cohenour, Wesley Cummins, Yves Maitre, Richard Nottenburg, Hubert de Pesquidoux, and Zvi Slonimsky; powers to be granted to the Board of Directors.
11. Authorization granted to the Board of Directors to grant stock subscription options to employees and management of the Company and of its subsidiaries, and revocation of shareholders' preemptive subscription rights in favor of the beneficiaries of such options; conditions attached to such authorization; powers to be granted to the Board of Directors.
12. Authority delegated to the Board of Directors to issue stock subscription warrants reserved to a specific class of persons and revocation of shareholders' preemptive subscription rights in favor of such class.
13. Authorization granted to the Board of Directors to issue restricted free shares to employees and management of the Company and of its subsidiaries, and revocation of shareholders' preemptive subscription rights in favor of the holders of such restricted free shares; conditions attached to such authorization; powers to be granted to the Board of Directors.
14. Setting an overall ceiling of 12,000,000 ordinary shares (representing, to date, 1,200,000 ADS) for issues of stock subscription options, stock subscription warrants and restricted free shares granted pursuant to resolutions 11, 12 and 13 of this general shareholders' meeting.
15. Authority delegated to the Board of Directors to carry out a capital increase up to a maximum nominal amount of €70,000,000 by issuing shares and/or securities that confer rights to the Company's equity and/or to securities that confer the right to an allotment of debt securities, reserved to specific classes of persons and revocation of preemptive subscription rights in favor of such classes, and to amend the terms of any debt securities issued under this or prior delegations authorized by the shareholders.
16. Delegation of authority to the Board of Directors to proceed to a reduction of the share capital by buying back shares in view of their cancellation, with terms and timing to be decided by the Board of Directors.
17. Authority delegated to the Board of Directors to decide to increase the share capital by issuing shares reserved for employees and revocation of preemptive subscription rights in favor of such employees.
18. Amendment to article 3 ("Corporate Purpose") of the Company by-laws.
19. Powers and formalities.

**The Board of Directors recommends that you vote "FOR" proposals 1-16 and 18-19 and "AGAINST" proposal 17 reflected in the agenda items listed above.**

Whether or not you plan to attend the ordinary general meeting and extraordinary meeting of shareholders in person, we urge you to vote your American Depositary Shares (ADS) by phone, via the internet or by signing, dating and returning the proxy card at your earliest convenience. Please see the proxy card for specific instructions on how to vote. If you sign and return the proxy card without other indication, your ADS will be voted:

- in favor of the resolutions corresponding to proposals 1-16 and 18-19, whether or not you specifically indicate a "FOR" vote, unless you abstain or vote against a specific resolution; and
- against the resolution corresponding to proposal 17, whether or not you specifically indicate an "AGAINST" vote, unless you abstain or vote for such resolutions.

If you do not return your proxy card, our depositary agreement with BNY Mellon allows the depositary to vote the shares underlying your ADS in accordance with the Board's recommendation as described above.

French law classifies resolutions as either ordinary or extraordinary, depending on the subject. For resolutions submitted to an ordinary meeting, the quorum required for a valid meeting is 20% of outstanding shares (voting rights) and resolutions pass by a simple majority of shares present or represented. For resolutions submitted to an extraordinary meeting, the quorum required for a valid meeting is 25% of outstanding shares (voting rights) and resolutions pass by a two-thirds majority of shares present or represented.

The resolutions corresponding to the agenda items listed above are set forth in the full "Resolutions Submitted to the Ordinary General Meeting and Extraordinary Meeting of Shareholders on June 30, 2025" which is available on the Company's website: <https://sequans.com/corporate-governance/>. The following is a summary of those resolutions.

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### ORDINARY MATTERS

#### **PROPOSALS 1-3: APPROVAL OF THE STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024; APPROPRIATION OF NET PROFIT FOR THE YEAR ENDED DECEMBER 31, 2024**

The Board of Directors proposes that the shareholders approve the statutory and the consolidated financial statements of Sequans Communications S.A. The statutory financial statements reflect the financials of the parent company only in accordance with generally accepted accounting principles in France. The consolidated financial statements are the same as those included in the Company's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on April 30, 2025.

The Board of Directors proposes that shareholders approve the allocation of net profit to negative retained earnings for the year ended December 31, 2024.

**The Board of Directors requests that shareholders approve these proposals.**

#### **PROPOSAL 4: APPROVAL OF THE REPORT ON RELATED PARTY AGREEMENTS**

The Board of Directors proposes that shareholders approve related party transactions in force at any time in 2024. These related party transactions, concerning the employment agreement with Georges Karam, Chairman and CEO, and financing agreements with major shareholders, are disclosed in the Company's annual report on Form 20-F.

**The Board of Directors requests that shareholders approve this proposal.**

#### **PROPOSAL 5: APPROVAL OF THE COMPENSATION PLAN FOR NON-EXECUTIVE DIRECTORS**

The Board of Directors proposes that each non-executive director's cash compensation for the coming year remain unchanged from last year:

- <b>Basic directors' fees</b>	US\$ 20,000 per year, per director
- <b>Special directors' fees</b> paid in consideration for a director's chairing of/membership in committees	
▪ Member of the Audit Committee	US\$ 6,000 per year
▪ Chair of the Audit Committee	US\$ 12,000 per year
▪ Member of the Compensation Committee	US\$ 4,500 per year
▪ Chair of the Compensation Committee	US\$ 35,000 per year
▪ Member of the Nominating and Corporate Governance Committee	US\$ 2,500 per year
▪ Chair of the Nominating and Corporate Governance Committee	US\$ 5,000 per year

A director may not be a member of more than two committees nor chair more than one committee.

**The Board of Directors requests that shareholders approve this proposal.**

**PROPOSALS 6-7: PROPOSALS TO REAPPOINT AS DIRECTOR MR. RICHARD NOTTENBURG, AND TO NOMINATE AS DIRECTOR MR. JASON COHENOUR**

The Board of Directors proposes Mr. Richard Nottenburg to be renewed and nominates Mr. Jason Cohenour to serve as members of the Board of Directors. If elected, Mr. Nottenburg and Mr. Cohenour will each be appointed for a term of three years, which will expire at the conclusion of the ordinary general shareholders' meeting that will be held in 2028.

Mr. Nottenburg and Mr. Cohenour have already given notice that they would accept such positions.

**The Board of Directors requests that shareholders approve these proposals.**

**EXTRAORDINARY MATTERS**

**PROPOSAL 8: ACKNOWLEDGEMENT THAT EQUITY HAS BEEN RECONSTITUTED TO BE MORE THAN HALF OF THE NOMINAL SHARE CAPITAL AT DECEMBER 31, 2024**

The Board of Directors notes that as of December 31, 2024, the statutory net equity of the Company as presented in the financial statements that are the subject of Proposal 1 has been increased by the profit of 2024 such that it is more than half of the Company's statutory nominal capital.

**The Board of Directors requests that shareholders approve this acknowledgement.**

**PROPOSAL 9: SETTING OF THE AGE LIMIT OF THE CHAIRMAN OF THE BOARD**

The Board of Directors proposes setting the age limit for the Chairman of the Board at 72 years and to modify the bylaws accordingly.

**The Board of Directors requests that shareholders approve this proposal.**

**PROPOSAL 10: ISSUANCE OF STOCK SUBSCRIPTION WARRANTS TO SUBSCRIBE UP TO 2,520,000 ORDINARY SHARES (REPRESENTING, TO DATE, 252,000 ADS)– REVOCATION OF SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS IN FAVOR OF MS. MARIA MARCED AND MSSRS. JASON COHENOUR, WESLEY CUMMINS, YVES MAITRE, RICHARD NOTTENBURG, HUBERT DE PESQUIDOUX, AND ZVI SLONIMSKY**

The Board of Directors proposes issuing 360,000 stock warrants (representing 36,000 ADS at the current share/ADS ratio) to each of the non-executive directors permitted to receive director compensation (i.e., a total of 2,520,000 stock warrants):

Beneficiaries	Stock Warrants	Total Subscription Price
Ms. Maria Marced Martin	360,000 stock warrants	€3.60
Mr. Jason Cohenour	360,000 stock warrants	€3.60
Mr. Wesley Cummins	360,000 stock warrants	€3.60
Mr. Yves Maitre	360,000 stock warrants	€3.60
Mr. Richard Nottenburg	360,000 stock warrants	€3.60
Mr. Hubert de Pesquidoux	360,000 stock warrants	€3.60
Mr. Zvi Slonimsky	360,000 stock warrants	€3.60
<b>Total</b>	<b>2,520,000 stock warrants</b>	<b>€25.20</b>

The number of warrants proposed is based on a review of the equity compensation of members of the boards of directors of a selection of comparable companies, and takes into consideration that there was no increase in cash compensation in over ten years.

The subscription price for each stock warrant will be set at €0.00001, or a total of €3.60 per block of 360,000 warrants, and each warrant will confer the right to purchase one new ordinary share with a par value of €0.01 for a period of ten (10) years, with an exercise price per ordinary share equal to 1/10th the closing price of the Company's ADSs on the NYSE on the issue date. Provided each non-executive director still holds the office of director or is a member of the board strategic advisory committee on the anniversary date, all of the stock warrants for which he subscribes may be exercised beginning on the first anniversary of the date they are granted by the ordinary and extraordinary general shareholders' meeting.

Under French law, stock options and free shares may only be issued to employees. The legal form of instrument which may be issued to members of the Board of Directors or other non-employees is a warrant. Warrants may not be granted free of charge but must be purchased at issuance at a set subscription price.

**The Board of Directors requests that shareholders approve this proposal.**

**PROPOSALS 11-14: AUTHORIZATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE STOCK OPTIONS, STOCK SUBSCRIPTION WARRANTS AND RESTRICTED FREE SHARES**

The Board of Directors proposes that this general shareholders' meeting authorize the renewal of the systems for granting stock options and restricted free shares to the Company's employees and/or senior corporate officers, as well as the employees of the Company's subsidiaries, and the renewal of the system for granting stock subscription warrants to non-employee external partners. In general, the Company grants restricted free shares, but occasionally needs to use the other instruments due to specific circumstances.

The issuances of stock options, stock subscription warrants and restricted free shares will be subject to an overall ceiling of 12,000,000 new

shares with a par value of €0.01, representing 1,200,000 ADS, unchanged from last year. The Board considers that this amount is necessary in order to attract and retain key personnel in the current environment.

Each stock option will be granted free of charge and will entitle the beneficiary thereof to acquire one new ordinary share with a par value of €0.01 for a period of ten (10) years at a fixed exercise price, provided the beneficiary complies with the requirements for time spent with the Company or other vesting requirements. The exercise price for an ordinary share will be equal to 1/10th the closing price of the Company's ADSs on the NYSE on the date the stock options are granted by the Board of Directors.

Each restricted free share will be granted free of charge and will permit the beneficiary thereof to acquire one new ordinary share with a par value of €0.01, provided the beneficiary complies with the requirements for time spent with the Company or other vesting requirements.

Stock subscription warrants may be granted to the Company's non-employee external partners (independent consultants, etc.) who contribute to the Company's expansion and success and must be subscribed by the beneficiary at a price of €0.00001 per warrant at the time of grant. The stock subscription warrant then entitles the beneficiary thereof to acquire one new ordinary share with a par value of €0.01 for a period of ten (10) years at a fixed exercise price. The exercise price for an ordinary share will be equal to 1/10th the closing price of the Company's ADSs on the NYSE on the date the stock subscription warrants are granted by the Board of Directors.

The authorization to the Board of Directors to grant stock options and restricted free shares will terminate thirty-eight (38) months after the date of the authorization granted by this general shareholders' meeting. The authorization to the Board of Directors to grant stock subscription warrants will terminate eighteen (18) months after the date of the authorization granted by this general shareholders' meeting. These periods are the maximum allowed under French law.

**The Board of Directors requests that shareholders approve these proposals.**

**PROPOSAL 15: DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT ONE OR MORE CAPITAL INCREASES UP TO A MAXIMUM NOMINAL AMOUNT OF €70,000,000 BY ISSUING SHARES AND/OR SECURITIES THAT CONFER RIGHTS TO THE COMPANY'S EQUITY AND/OR SECURITIES THAT CONFER THE RIGHT TO AN ALLOTMENT OF DEBT SECURITIES, RESERVED TO SPECIFIC CLASSES OF PERSONS, AND REVOCATION OF PREEMPTIVE SUBSCRIPTION RIGHTS IN FAVOR OF SUCH CLASSES, AND TO AMEND THE TERMS OF ANY DEBT SECURITIES ISSUED UNDER THIS OR PRIOR DELEGATIONS AUTHORIZED BY THE SHAREHOLDERS**

The Board of Directors proposes that it be granted a delegation of authority to increase capital of the Company up to a maximum limit of €70,000,000 nominal value in order to be able to effect one or more transactions such as acquisitions, asset purchases, financing or other strategic transactions. Pursuant to this delegation of authority, the duration of which would be set at eighteen (18) months, the maximum allowed by French law, the Board of Directors would be authorized to decide to increase the Company's capital, on one or more occasions, at opportune times, by issuing ordinary shares or securities that confer equity rights or securities that confer the right to an allotment of equity rights. The Board would also have the right to amend convertible debt agreements which were issued under the authority granted by this or any prior shareholder meeting.

The maximum increases of nominal of capital that may be carried out pursuant to this delegation of authority would be €70,000,000 (or the equivalent of this amount in any other currency that is legal tender), and the maximum nominal amount of convertible debt that may be issued would be set at €250,000,000 (or the equivalent thereof in any foreign currency).

The issue prices of the securities that may be issued pursuant to this delegation of authority will be set in accordance with market practices such as, for example, by reference to the price quoted on the NYSE.

**The Board of Directors requests that shareholders approve this proposal.**

**PROPOSAL 16: DELEGATION OF AUTHORITY TO BOARD OF DIRECTORS TO PROCEED TO A REDUCTION OF THE SHARE CAPITAL BY BUYING BANK SHARES IN VIEW OF THEIR CANCELLATION, WITH TERMS AND TIMING TO BE DECIDED BY THE BOARD OF DIRECTORS**

As a potential means to provide a return of capital to shareholders, the Board of Directors proposes that it be granted a delegation of authority to effect one or several share buy-back programs, within the limit of French law (ie 10% of the then issued and outstanding shares), in the event that the Company is in a position where this is possible and the Board considers such incorporation to be desirable.

**The Board of Directors requests that shareholders approve this proposal.**

**PROPOSAL 17: AUTHORITY TO BE DELEGATED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE STATED CAPITAL BY ISSUING SHARES RESERVED FOR EMPLOYEES, AND REVOCATION OF PREEMPTIVE SUBSCRIPTION RIGHTS IN FAVOR OF SUCH EMPLOYEES**

Article L. 225-129-6 of the French Commercial Code provides: "At the time of any decision to increase stated capital in consideration for cash contributions, except if the capital increase results from a prior issue of securities that confer equity rights, an extraordinary general meeting shall vote on a draft resolution proposing a capital increase carried out in accordance with the requirements of Articles L. 3332-18 to L. 3332-24 of the French Labor Code."

In order to comply with these legal provisions, the Board of Directors notes that as a result of the capital authorization proposals described above being submitted to an extraordinary general shareholders' meeting, the Board of Directors is required by French law to submit to said general shareholders' meeting a proposal to carry out a capital increase for cash reserved to the Company's employees, even though the Board of Directors is already proposing stock option and restricted share plans for the benefit of the Company's employees.

The Board of Directors therefore proposes that the general shareholders' meeting delegate to the Board of Directors its authority to decide to increase stated capital, on one or more occasions, up to a maximum of 3% of stated capital on the date of the Board of Directors' decision, by issuing shares or securities that confer equity rights, reserved to members of one or more employee savings plans (or any other membership plan for which applicable statutory and regulatory provisions permit reserving a capital increase under equivalent conditions) that may be set up within all or some of the French and foreign companies within the Company's consolidation scope or combination of accounts, with the right to subdelegate such authority in accordance with legal requirements.

The duration of this delegation of authority would be set at eighteen (18) months.

The issue price of the new shares or securities that confer equity rights would be determined in accordance with applicable statutory and regulatory requirements.

**The Board of Directors is not in favor of the adoption of this proposal since other proposals already provide mechanisms for employee share ownership. The Board of Directors requests that shareholders DO NOT approve this proposal.**

#### **PROPOSAL 18: AMENDMENT TO ARTICLE 3 ("CORPORATE PURPOSE") OF THE COMPANY BY-LAWS**

The board considers it opportune to broaden the company's corporate purpose and proposes to add the paragraph underlined below to the company's by-laws.

*"Article 3 – Corporate purpose*

*The company's corporate purpose, in France and abroad is:*

- *The study, development and marketing of all products and/or services relating to radio fixed and/or optical-type communication networks systems;*
- *Advising and training, by all means and technical media, relating to the aforementioned fields of operations;*
- *The acquisition and sale of cryptoassets or other treasury reserve assets (the "treasury reserve assets"), the exchange of treasury reserve assets for other treasury reserve assets, the custody of treasury reserve assets or access to treasury reserve assets, the operation of trading platforms in the field of treasury reserve assets, treasury reserve asset portfolio management, investment, management, administration and consulting in the field of treasury reserve assets;*
- *The participation, directly or indirectly, in all transaction that may be related to any of the purposes defined above, through the creation of new companies or legal entities, the contribution, subscription, or purchase of securities or corporate rights, acquisition of interests, mergers, partnerships, or any other methods;*
- *And, more generally, all industrial, commercial, and financial transactions, or transactions involving movable or fixed assets, that may be related directly or indirectly, in whole or in part, to any of the aforementioned corporate purposes, or to any similar or related purposes, or to any and all purposes that may enhance or develop the company's business."*

**The Board of Directors requests that shareholders approve this proposal.**

#### **PROPOSAL 19: POWERS AND FORMALITIES**

The Board of Directors proposes that the general shareholders' meeting grant full powers to the bearer of the original, an excerpt or a copy of the minutes from such meeting for the purpose of performing all publication, filing and other formalities.

**The Board of Directors requests that shareholders approve this proposal.**