

AGENDA FOR THE ORDINARY AND EXTRAORDINARY
GENERAL SHAREHOLDERS' MEETING OF SEQUANS COMMUNICATIONS S.A. (the "Company")
TO BE HELD 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.

RESOLUTIONS

I. ORDINARY MATTERS

FIRST RESOLUTION

APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report, the corporate governance report and the statutory auditor's general report, **approves** the statutory financial statements for the year ended December 31, 2024, which report a profit of €57,865,386 for the Company.

The general shareholders' meeting also **approves** the transactions reported in those financial statements or summarized in those reports.

The general shareholders' meeting **acknowledges and approves**, pursuant to Article 223 *quater* of the French General Tax Code, the expenses and charges corresponding to the expenses of Article 39-4 of said code and referred to in said annual accounts.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report, the corporate governance report and the statutory auditor's general report, **approves** the consolidated accounts for the year ended December 31, 2024, which report a consolidated profit of US\$57,567,424.

The general shareholders' meeting also approves the transactions reported in those financial statements or summarized in those reports.

THIRD RESOLUTION

ALLOCATION OF NET LOSS FOR THE YEAR ENDED DECEMBER 31, 2024

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report, **resolves** to allocate in full the profit for the year ended December 31, 2024 and amounting to €57,865,386 to the "Retained Earnings" account, which as a result shows a balance of €31,224,208.

The general shareholders' meeting also acknowledges that no dividends have been distributed during the preceding three fiscal years.

FOURTH RESOLUTION

RELATED-PARTY AGREEMENTS

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings (shareholders directly or indirectly interested in any of said agreements not taking part in the vote), having heard the statutory auditor's special report on related-party agreements referred to in Article L. 225-40 of the French Commercial Code, **approves** such report.

FIFTH RESOLUTION

APPROVAL OF THE COMPENSATION PLAN FOR NON-EXECUTIVE DIRECTORS

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report, **resolves**, in accordance with Article L. 225-45 of the French Commercial Code, to set, with effect from the financial year commencing on January 1, 2025, at US\$ 220,000 per year the maximum amount to be distributed among the members of the Board of Directors, in respect of their activity, until a new general shareholders' meeting decides otherwise.

The general shareholders' meeting further **resolves** that directors' fees so distributed shall be allocated among such members of the Board of Directors who are not prevented by their own employment contracts from receiving payment as follows:

- (i) Each non-executive director will receive directors' fees as follows:
 - Base directors' fees US\$ 20,000 per year
 - Additional directors' fees paid in consideration for a director's membership on certain 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\$ 9,000 per year

- . Member of the Governance Committee
- . Chair of the Governance Committee

US\$ 2,500 per year
US\$ 5,000 per year

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

- (ii) Each non-executive director may be reimbursed for reasonable travel expenses, upon presentation of receipts.

SIXTH RESOLUTION

RENEWAL OF MR. RICHARD NOTTENBURG AS DIRECTOR

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report,

resolves to renew the appointment of Mr. Richard Nottenburg as a director of the Company, for a new term of office of three (3) years which shall expire at the conclusion of the annual ordinary general shareholders' meeting convened to approve the financial statements for the year ended December 31, 2027.

Mr. Nottenburg has already given notice that he would accept the office to which he has just been appointed and has represented that he does not hold any other office with other companies in France that would prevent him from accepting said duties.

SEVENTH RESOLUTION

ACKNOWLEDGEMENT OF THE END OF MR. DOMINIQUE PITTELOUD'S TERM AND NOMINATION OF MR. JASON COHENOUR AS DIRECTOR

The general meeting, voting in compliance with the quorum and majority requirements for ordinary general shareholders' meetings, having heard the Board of Directors' management report,

Acknowledges that Mr. Dominique Pitteloud's term as director comes to an end at the conclusion of this meeting.

Decides to appoint, Mr. Jason Cohenour as Director of the Company for a term of three (3) years, which will end at the conclusion of the annual ordinary general meeting that will rule on the accounts for the financial year ending December 31, 2027.

Mr. Jason Cohenour
Born on June 9, 1961, in Connecticut (United States)
Residing at 9035 Shearwater Road Blaine, WA 98230-5705 (United States)

Mr. Cohenour has already indicated that he accepts the mandate and that he does not hold any other positions with other companies in France that would prevent him from accepting said mandate.

II. EXTRAORDINARY MATTERS

EIGHTH RESOLUTION

ACKNOWLEDGMENT THAT EQUITY HAS BEEN RECONSTITUTED TO MORE THAN HALF OF THE SHARE CAPITAL AT DECEMBER 31, 2024

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having studied the Board of Directors' report, recalls that the general meeting of June 28, 2024, in its ninth resolution, noted that the company's equity had become less than half of its share capital at the end of the financial year ending December 31, 2023, but nevertheless decided to continue the company's operations.

Given the company's net profit for the financial year ending December 31, 2024, the general meeting notes that the company's equity has been restored as of December 31, 2024, to an amount at least equal to half of the share capital.

NINTH RESOLUTION

SETTING OF THE AGE LIMIT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS.

The general assembly, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report,

in view of Article L.225-48 of the Commercial Code,

decides to set the age limit for the Chairman of the Board of Directors at seventy-two (72) years, effective from today.

decides to replace the second paragraph of Article 14 of the bylaws as follows:

"Article 14 – Chairman of the Board of Directors

The Chairman of the Board of Directors is subject to the age limit of seventy-two years. If he exceeds this age limit, he is deemed to have resigned automatically at the end of the general assembly called to rule on the accounts of the fiscal year during which the age limit was reached.

The rest of the article remains unchanged."

TENTH RESOLUTION

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 MAÎTRE, RICHARD NOTTENBURG, HUBERT DE PESQUIDOUX, AND ZVI SLONIMSKY – DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS.

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report,

Having regard to Articles L. 225-129 and L. 228-91 et seq. of the French Commercial Code:

- 1.) **Resolves** to issue stock subscription warrants to subscribe up to 2,520,000 ordinary shares (representing, to date, 630,000 American depositary shares or ADS of the Company) (hereinafter, "**Director Warrants**") for a price of €0.00001 each, i.e., a total amount of €25.20.
- 2.) **Resolves** that at the time of subscription, the purchase price of the Director Warrants must be paid in full either in cash, by wire transfer to any of the bank accounts opened in the Company's name or setoff against a claim held against the Company for directors' fees.
- 3.) **Resolves** that subscriptions will be accepted from June 28, 2025 until July 8, 2025, inclusive, at the Company's principal office. Payments must be made within a period of ten (10) days following the subscription.
- 4.) **Resolves** that each Director Warrant shall entitle the holder thereof to acquire one new ordinary share of the Company with a par value of €0.01 (hereinafter, "**New Share**").
- 5.) **Resolves** to delegate to the Board of Directors the power to certify the exercise price of the Director Warrants, with the right to subdelegate such power in accordance with applicable laws and regulations. Such exercise price shall be equal to 1/10th of the closing price of the Company ADS on the New York Stock Exchange on this 27th day of June 2025.
- 6.) **Resolves** that the New Shares subscribed by exercising the Director Warrants shall be subscribed for and paid in full at the time of the subscription, in cash or by setoff against a claim held against the Company. These New Shares shall be subject to all provisions of the Company's bylaws and, if applicable, shall enjoy all rights pertaining to shares in that class, as of the date the capital increase is completed.
- 7.) **Authorizes** the Board of Directors to increase the share capital by a maximum nominal amount of €25,200, which, on the basis of the issuance of 2,520,000 New Shares with a par value of €0.01 each, corresponds to the exercise of 2,520,000 Director Warrants.
- 8.) **Resolves** to approve the terms and conditions governing the Director Warrants, as set forth in the form of Director Warrants issuance agreement (hereinafter, "**Director Warrants Issuance Agreement**") appended to these resolutions as Attachment I, and **adopts** all provisions of said Director Warrants Issuance Agreement, which provide *inter alia* that the period during which the Director Warrants may be exercised shall expire ten (10) years from the date of issuance, i.e., June 30, 2035.
- 9.) **Resolves** to set as follows the vesting conditions for the Director Warrants, the subscription of 360,000 Director Warrants (giving access to 360,000 ordinary shares upon exercise, representing, to date, 36,000 ADS) each being reserved for Ms. Maria Marced Martin and Messrs. Jason Cohenour, Wesley Cummins, Yves Maitre, Richard Nottenburg, Hubert de Pesquidoux, and Zvi Slonimsky, described in detail in the Director Warrants Issuance Agreement, being specified that:
 - the Director Warrants will vest on the first anniversary of their issuance, i.e., June 28, 2025, provided that the beneficiary still is a Director or is member of the Strategic Advisory Board on that date; and
 - fully vested Director Warrants may be exercised at any time without restriction until June 30, 2035.
- 10.) **Acknowledges and confirms**, to the extent necessary, that in accordance with Article L. 225-132 of the French Commercial Code, the decision of this shareholders' meeting to issue the Director Warrants constitutes an automatic waiver by the shareholders, in favor of the holder of the Director Warrants, of their preemptive subscription right to the shares that may be subscribed by exercising and presenting such Director Warrants. Said waiver shall accrue in favor of the holder of the Director Warrants on the date they are exercised.
- 11.) **Resolves** that the holder of the Director Warrants shall benefit from the protections afforded by applicable laws and regulations to holders of Director Warrants, in accordance with the requirements prescribed for this class of securities that confer equity rights, and as set forth in the Director Warrants Issuance Agreement.
- 12.) In consequence of the foregoing, the shareholders' meeting **delegates** to the Board of Directors full powers to carry out the increase of the share capital resulting from the exercise of the Director Warrants, and in particular to:
 - (i) inform the beneficiaries of the Director Warrants, collect the subscription price for said Director Warrants and perform all

necessary formalities;

- (ii) carry out the increase of the share capital resulting from the exercise of the Director Warrants and, in particular, to:
- collect the subscriptions and the payments of the price of the shares issued pursuant to the exercise of these Director Warrants;
 - if applicable, certify, at any time or at the first Board of Directors' meeting following the end of each year, the number and par value of the shares subscribed by the holders of Director Warrants and the corresponding capital increases;
 - make the necessary amendments to the Company's bylaws and perform all necessary formalities;
 - take in due course all measures that may be necessary to preserve the rights of the holders of Director Warrants in the cases prescribed by law and in accordance with the requirements of the Director Warrants Issuance Agreements. However, during the entire period of validity of the Director Warrants, the Company shall be entitled (i) to change its legal form or corporate purposes without obtaining the prior authorization of the Director Warrants holders and (ii) to amend the rules for distributing profits, redeem its capital and create preferred shares that result in such amendment or redemption, provided it is authorized to do so in accordance with the requirements of Article L. 228-103 of the French Commercial Code and that, in consequence thereof, the Company takes the measures necessary to preserve the holders' rights, in compliance with applicable laws and regulations; and
 - in general, enter into all agreements, take all measures, perform all formalities with respect to the issuance, successful issue and financial servicing of the shares issued pursuant to this authorization and make all corresponding amendments to the Company's bylaws as well as performing all necessary formalities in order to allow the Company shares to be issued hereunder to be traded on the New York Stock Exchange in the form of ADS.
- 13.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Ms. Maria Marced Martin the subscription for 360,000 Director Warrants.
- 14.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Jason Cohenour the subscription for 360,000 Director Warrants
- 15.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Wesley Cummins the subscription for 360,000 Director Warrants.
- 16.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Yves Maître the subscription for 360,000 Director Warrants.
- 17.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Richard Nottenburg the subscription for 360,000 Director Warrants.
- 18.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Hubert de Pesquidoux the subscription for 360,000 Director Warrants.
- 19.) **Resolves** to revoke the shareholders' preemptive subscription rights provided by Article L. 225-32 of the French Commercial Code and to reserve to Mr. Zvi Slonimsky the subscription for 360,000 Director Warrants.
- 20.) Lastly, **resolves** that, within fifteen (15) days from this general shareholders' meeting, the Board of Directors shall prepare an additional report on the exact impact of the issuance of the Director Warrants on the position of holders of shares or equity securities, on the basis of the exercise price set by the Board of Directors, or pursuant to a subdelegation in accordance with applicable laws and regulations. Such price shall be reported to the next general shareholders' meeting.

ELEVENTH RESOLUTION

AUTHORIZATION GIVEN 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

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report, acting in accordance with Articles L. 225-177 et seq. of the French Commercial Code:

- 1.) **Authorizes** the Board of Directors to issue, when it deems appropriate, stock subscription options ("**Options**"), on one or more occasions, to the employees of the Company's subsidiaries, as well as to the Company's employees and corporate officers.
- 2.) **Resolves** that the Options granted pursuant to this authorization shall not confer the right to subscribe a total number of shares greater than twelve million (12,000,000) shares with a par value of €0.01, and further subject to the overall limit set forth in the FOURTEENTH resolution.
- 3.) **Resolves** that each Option shall entitle the beneficiary thereof to subscribe one share in the Company with a par value of €0.01 (hereinafter, "**New Share**") at the market value of the Company's shares, as determined on the date the Board of Directors actually grants said Option, and delegates to the Board of Directors the power to certify the exercise price, with the right to subdelegate such power in accordance with applicable laws and regulations. Such exercise price shall be equal to 1/10th of the

closing price of the Company ADS on the New York Stock Exchange on the date said Option is actually granted.

- 4.) **Resolves** that the Options must be exercised within a period of ten (10) years from the date said Options are granted, and that they shall cease to be valid after such date.
- 5.) **Resolves** that the New Shares subscribed by exercising the Options shall be subscribed and paid in full, in cash, at the time of the subscription or by setoff against a claim held against the Company. Such New Shares shall be subject to all provisions of the Company's bylaws applicable to shares of the same class and shall enjoy all rights pertaining thereto as of the date the capital increase is completed.
- 6.) **Notes** that this decision automatically constitutes an express waiver in favor of the beneficiaries of the Options, by the shareholders, of their preemptive subscription rights to the New Shares that will be issued as said Options are exercised. The increase in the share capital resulting from the exercise of the Options shall be definitively completed merely as the result of a statement that the Options are being exercised, accompanied by the New Shares subscription form and payment of the New Shares subscription price.
- 7.) **Confers** full powers on the Board of Directors to implement this authorization and, in particular, to:
 - determine the beneficiaries of the Options, in compliance with applicable laws and regulations, as well as the number of Options to be granted to each beneficiary, free of charge;
 - determine the exercise price for these Options in accordance with the procedures established by said general shareholders' meeting, in accordance with applicable laws and regulations;
 - determine the dates and conditions necessary for exercising the Options, including - but not limited to - presence in the Company (or a Company's subsidiary), seniority, or individual or collective performance criteria;
 - determine the procedure by which the rights of the beneficiaries of the Options will be preserved, in particular by an adjustment, in the event the Company carries out any transaction while the Options are still valid that can be carried out only by preserving the rights of said beneficiaries;
 - inform the beneficiaries of the Options, collect the subscriptions and payments of the price of the shares issued pursuant to the exercise of such Options and certify completion of the corresponding capital increases;
 - in general, to enter into all agreements, take all measures, perform all formalities with respect to the issuance, successful issue and financial servicing of the shares issued pursuant to this authorization and make all corresponding amendments to the Company's bylaws as well as performing all necessary formalities in order to allow the Company shares to be issued hereunder to be traded on the New York Stock Exchange in the form of ADS.

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, each year, at the ordinary general shareholders' meeting, the Board of Directors shall inform the shareholders in a special report of the transactions carried out pursuant to this resolution.

- 8.) **Sets** at thirty-eight (38) months, as of the date of this general shareholders' meeting, the period of validity of this authorization.
- 9.) **Acknowledges** that, as of this date, this delegation of authority abrogates the unused portion, if any, of any prior delegation of authority for the same purpose, i.e., any authorization given to the Board of Directors to grant stock subscription options and revoke shareholders' preemptive subscription rights in favor of the beneficiaries of such options.

TWELFTH RESOLUTION

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

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report, acting in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

- 1.) **Delegates** to the Board of Directors its authority to issue, when it deems appropriate, stock subscription warrants ("**Partner Warrants**"), on one or more occasions, for a price of €0.00001 each.
- 2.) **Resolves** that the Partner Warrants issued pursuant to this delegation shall not confer the right to acquire a total number of shares greater than twelve million (12,000,000) shares with a par value of €0.01, and further subject to the overall limit set forth in the FOURTEENTH resolution.
- 3.) **Resolves** that each Partner Warrant shall entitle the beneficiary thereof to acquire one new ordinary share with a par value of € 0.01 (hereinafter, "**New Share**") at the market value of the Company's shares, as determined on the date the Board of Directors actually grants the Partner Warrants, and delegates to the Board of Directors the power to certify the exercise price, with the right to subdelegate such power in accordance with applicable laws and regulations. Such exercise price shall be equal to 1/10th of the closing price of the Company ADS on the New York Stock Exchange on the date said Partner Warrants are actually granted.
- 4.) **Resolves** that the Partner Warrants must be exercised within a period of ten (10) years from the date they are issued, and that they shall cease to be valid after such date.

- 5.) **Resolves** that the New Shares subscribed by exercising the Partner Warrants shall be subscribed and paid in full, in cash, at the time of the subscription or by setoff against a claim held against the Company. Such New Shares shall be subject to all provisions of the Company's bylaws applicable to shares of the same class and shall enjoy all rights pertaining thereto as of the date the capital increase is completed.
- 6.) **Notes** that this decision automatically constitutes an express waiver in favor of the beneficiaries of these Partner Warrants, by the shareholders, of their preemptive subscription rights to the shares that will be issued as said Partner Warrants are exercised. The increase in the share capital resulting from the exercise of the Partner Warrants shall be definitively completed merely as the result of a statement that the Partner Warrants are being exercised, accompanied by the New Shares subscription form and payment of the New Shares subscription price.
- 7.) **Resolves**, pursuant to Article L. 225-138 of the French Commercial Code, to revoke the preemptive subscription rights afforded by Article L. 225-132 of the aforementioned Code in favor of persons who meet the characteristics specified below, and who are selected by the Board of Directors:
- the Company's external partners (independent consultants, etc.) who contribute to the Company's expansion and success.
- 8.) **Confers** full powers on the Board of Directors to implement this delegation and, in particular, to:
- determine the beneficiaries of the Partner Warrants, in compliance with applicable laws and regulations;
 - determine the exercise price for these Partner Warrants in accordance with the procedures established by this general shareholders' meeting;
 - determine the dates and conditions necessary for exercising the Partner Warrants, including - but not limited to - status of contractual relationship with the Company, as well as individual or collective performance criteria;
 - determine the procedure by which the rights of the holders of the Partner Warrants will be preserved, in particular by an adjustment, in the event the Company carries out any transaction while the Partner Warrants are still valid that can be carried out only by preserving the rights of said holders;
 - inform the holders of the Partner Warrants, collect the subscriptions and payments of the price of the New Shares issued pursuant to the exercise of these Partner Warrants and certify completion of the corresponding capital increases; and
 - in general, enter into all agreements, take all measures, perform all formalities with respect to the issue, successful issue and financial servicing of the shares issued pursuant to this delegation and make all corresponding amendments to the Company's bylaws as well as performing all necessary formalities in order to allow the Company shares to be issued hereunder to be traded on the New York Stock Exchange in the form of ADS.
- 9.) Lastly, **points out** that, in accordance with Article R.225-116 of the French Commercial Code, within a period of fifteen (15) days following each use of this delegation of authority, the Board of Directors shall prepare an additional report describing the definitive terms of the transactions carried out pursuant to this resolution. Such additional report shall be provided to the next general shareholders' meeting.
- 10.) **Sets** at eighteen (18) months, as of the date of this general shareholders' meeting, the period of validity of this delegation.
- 11.) **Acknowledges** that, as of this date, this delegation of authority abrogates the unused portion, if any, of any prior delegation of authority for the same purpose, i.e., any authority delegated to the Board of Directors to issue Director Warrants reserved to a specific class of persons and revoke shareholders' preemptive subscription rights in favor of the holders of such Partner Warrants.

THIRTEENTH RESOLUTION

AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO GRANT 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 BENEFICIARIES OF SUCH RESTRICTED FREE SHARES ; CONDITIONS ATTACHED TO SUCH AUTHORIZATION; POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report, acting in accordance with Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code:

- 1.) **Authorizes** the Board of Directors to issue, when it deems appropriate, restricted free shares, on one or more occasions, to the employees of the Company's subsidiaries, as well as to the Company's employees and corporate officers.
- 2.) **Resolves** that the restricted free shares granted pursuant to this authorization shall not confer the right to acquire a total number of shares greater than twelve million (12,000,000) shares with a par value of €0.01, and further subject to the overall limit set forth in the FOURTEENTH resolution.
- 3.) **Authorizes** the Board of Directors to issue such shares by an incorporation of reserves, additional paid-in capital or retained earnings in an amount equal to the nominal value of the restricted free shares granted.
- 4.) **Notes** that this decision automatically constitutes an express waiver in favor of the beneficiaries of the restricted free shares, by the shareholders, of their preemptive subscription rights.

5°) **Resolves** that the allocation of shares will become definitive, subject to compliance with any conditions or criteria which may be set by the Board of Directors, only at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this period may not be less than one (1) year, and that, where applicable, beneficiaries will be required to keep the said shares for the period set by the Board of Directors, if applicable, it being understood that the combined vesting and retention periods may not be less than two (2) years.

6.) **Confers** full powers on the Board of Directors to implement this authorization and, in particular, to:

- determine the beneficiaries of the restricted free shares, in compliance with laws and regulations, as well as the number to be granted to each beneficiary;
- resolve to increase, as appropriate, the minimum vesting periods required by law in the context of the current authorization;
- determine the conditions and criteria for the grant of restricted free shares, such as, without limitation, seniority, work contract valid during the vesting period, and any other financial condition or condition for individual or collective performance;
- determine that vesting may be accelerated in the event of long-term disability;
- determine a period during which the vested shares may not be sold;
- register the restricted free shares in the shareholder register, indicating the vesting periods;
- account for the nominal value of the restricted free shares issued;
- create a restricted reserve for the amount of the nominal value;
- determine the procedure by which the rights of the beneficiaries of the restricted free shares will be preserved, in particular by an adjustment, in the event the Company carries out any transaction while the restricted free shares are unvested that can be carried out only by preserving the rights of said beneficiaries; and
- in general, to enter into all agreements, take all measures, perform all formalities with respect to the issuance, successful issue and financial servicing of the shares issued pursuant to this authorization and make all corresponding amendments to the Company's bylaws as well as performing all necessary formalities in order to allow the Company shares to be issued hereunder to be traded on the New York Stock Exchange in the form of ADS.

In accordance with the provisions of Article 225-197-4 of the French Commercial Code, each year, at the ordinary general shareholders' meeting, the Board of Directors shall inform the shareholders in a special report of the transactions carried out pursuant to this resolution.

7.) **Sets** at thirty-eight (38) months, as of the date of this general shareholders' meeting, the period of validity of this authorization.

8.) **Acknowledges** that, as of this date, this delegation of authority abrogates the unused portion, if any, of any prior delegation of authority for the same purpose, i.e., any authority delegated to the Board of Directors to grant restricted free shares to employees or executive management.

FOURTEENTH RESOLUTION

SETTING AN OVERALL CEILING OF 12,000,000 ORDINARY SHARES (REPRESENTING, TO DATE, 1,200,000 ADS) FOR ISSUES OF COMPANY STOCK SUBSCRIPTION OPTIONS, STOCK SUBSCRIPTION WARRANTS AND RESTRICTED FREE SHARES GRANTED PURSUANT TO RESOLUTIONS 11, 12 AND 13 OF THIS GENERAL SHAREHOLDERS' MEETING

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report,

Sets the maximum number of new shares that may be issued pursuant to the issuance authorizations or delegations that are the subject of the ELEVENTH, TWELVTH and THIRTEENTH resolutions of this general shareholders' meeting at twelve million (12,000,000) shares with a par value of € 0.01.

FIFTEENTH RESOLUTION

AUTHORITY DELEGATED 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 general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135-1, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1.) **Delegates** to the Board of Directors its authority for the purpose of carrying out one or more capital increases, of the size and at the times in its discretion, in euros, any other currency or a monetary unit established with reference to several currencies, by issuing ordinary shares (to the exclusion of preferred shares) or securities that confer rights to the Company's equity (including warrants or pre-funded warrants) or securities that confer the right to an allotment of debt securities, issued for consideration or free of charge; it being specified that the subscriptions for shares and other securities may be made for cash or by a setoff against claims and shall be paid in full at the time of the subscription.

- 2.) **Resolves** that this delegation of authority may only be used to finance the growth of the Company including, for example, acquisitions of companies or business activities, and in general any financing for the development of the Company.
- 3.) **Resolves** that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority shall be seventy million euros (€70,000,000) (or the equivalent of this amount in any other currency that is legal tender or in any unit of account established with reference to a set of currencies). Furthermore, if necessary, shall be added to this maximum nominal amount, the nominal amount of additional shares to be issued in order to preserve the rights of holders of securities that confer rights to the Company's equity, in accordance with law and applicable contractual provisions.
- 4.) **Resolves** that the Board of Directors may increase the number of securities to be issued in the event of a share capital increase by virtue of issues carried out pursuant to this resolution, at the same price as that used for the initial issue, in accordance with applicable laws and regulations on the issuance date (to date, within thirty (30) days from the closing of the subscription period and within the limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices.
- 5.) **Resolves** that the maximum nominal amount of debt instruments that represent claims against the Company that may be issued, directly or indirectly, immediately or in the future, pursuant to this delegation of authority shall be two hundred fifty million euros (€250,000,000) (or the equivalent of this amount in any other currency that is legal tender or in any unit of account established with reference to a set of currencies).
- 6.) **Resolves** to revoke the shareholders' preemptive right to subscribe for the securities that are the subject of this delegation in favor of:
 - any industrial partner that has a similar, complementary or related business to that of the Company;
 - or institutional or strategic investors
 - (i) that have, as the case may be, the status of Qualified Institutional Buyers or Institutional Accredited Investors within the meaning of U.S. law, of qualified investors within the meaning of Regulation (EU) 2017/1129 of 14 June 2017 or an equivalent status under the rules applicable in its country of incorporation;
 - (ii) and that invest in companies with high growth potential and have a certain number of significant references making investments in small/mid cap equities;
 - or any institution that acts as a depository in connection with any offering by the Company of American Depositary Shares ("ADS") registered with the Securities and Exchange Commission;
 - or any French or foreign investment services providers, or any foreign institution with an equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in the sub-paragraphs above or within the framework of the implementation of an equity or bond line and, within this framework, to subscribe to the securities issued in relation thereto.
- 7.) **Acknowledges** the fact that this delegation of authority automatically constitutes an express waiver in favor of the holders of securities that confer rights to the Company's equity that may be issued pursuant to this resolution, by the shareholders, of their preemptive right to subscribe for the shares to which the securities will confer rights.
- 8.) **Resolves** that the issue price (or the amount of the consideration that the Company is to receive subsequently for each share to be issued in the event securities that confer rights to the Company's equity are issued) will be set either (i) in accordance with market practices such as, for example, in the case of an underwritten deal or private placement by reference to the price obtained by comparing the number of securities offered for subscription with subscription requests made by investors, using "book-building" techniques as developed by professional practice in the market, or (ii) in accordance with objective share valuation methods that may be selected (including, if applicable, by reference to the price of the Company's ADS on the New York Stock Exchange) and, if the Board of Directors deems necessary, with the assistance of independent valuation services.
- 9.) **Sets** at eighteen (18) months, as of the date of this general shareholders' meeting, the period of validity of this delegation of authority.
- 10.) **Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to subdelegate such powers in accordance with applicable laws and regulations, within the restrictions and subject to the conditions specified above and, in particular, to:
 - draw up a list of beneficiaries within the classes described above that may subscribe for the securities issued and the number of securities to allot to each one, subject to the restrictions specified above;
 - set the amount of the issue(s) that will be carried out pursuant to this delegation of authority and decide *inter alia* the issue price (in accordance with the price-setting conditions specified above) and the dates, deadlines, procedures and conditions applicable to the subscription, delivery and dated date of the securities, subject to applicable laws and regulations;
 - more generally, determine the characteristics of all securities and, in particular, the terms and conditions for the allotment of shares, the duration of loans that may be issued in bond form, whether they are subordinated or not, the currency of issue, the terms of repayment of principal, with or without premium, the terms and conditions of redemption and, where applicable, of purchase, exchange or early redemption, the interest rates, fixed or variable, and the payment date;
 - in the event of the issuance of warrants, determine the number and characteristics of such warrants and decide, if it sees fit, on the terms and conditions to be determined by it, that the warrants may be redeemed or repurchased, or that they may be allocated free of charge to shareholders in proportion to their interest in the share capital;

- if applicable, establish the procedures for exercising the rights pertaining to shares or securities that confer equity rights that are to be issued and, if applicable, establish the procedures for exercising *inter alia* conversion, exchange and redemption rights, including by delivering assets to the Company, such as securities already issued by the Company;
 - collect the subscriptions and corresponding payments and certify completion of the capital increases up to the amount of shares subscribed, and make the corresponding amendment to the Company's bylaws;
 - pursuant to its sole initiative, set off the expenses of the capital increase(s) against the amount of the issue premium(s) generated thereby, and withdraw from such amount the sums necessary to increase the amount of the statutory reserve to one-tenth of the new amount of the share capital after each capital increase;
 - provide for, if necessary, the suspension of the exercise of rights attached to shares or securities giving access to the share capital for a maximum period of three (3) months in accordance with applicable laws and regulations;
 - decide and make all adjustments intended to take account of the impact of transactions on the Company's capital, in particular, changes to the par value of shares, capital increases by capitalizing reserves, free allotments of shares, stock splits or reverse stock splits, distributions of reserves or any other assets, capital redemptions or any other transaction involving shareholders' equity, and determine the procedures by which the rights of the holders of securities that confer equity rights will be preserved, if necessary; and
 - in general, take all measures and perform all formalities of use with respect to the issuance and financial servicing of the securities issued pursuant to this delegation of authority and for exercising the rights pertaining thereto as well as perform all necessary formalities in order to allow the Company shares to be issued hereunder to be traded on the New York Stock Exchange in the form of ADS.
- 11.) **Resolves** that by virtue of this delegation, and within its limits and subject to the provisions of Article L. 228-65 of the French Commercial Code, the Board of Directors shall also have the authority to amend the terms of any existing convertible debt which was previously issued by the Board of Directors acting under the delegation of authority consented by this or any other meeting of shareholders.
- 12.) **Acknowledges** that, as of this date, this delegation of authority abrogates the unused portion, if any, of any prior delegation of authority for the same purpose, it being specified, for the avoidance of doubt, that the delegations of authority provided for in the other resolutions submitted to this general shareholders' meeting have all different purposes from this resolution and that the latter accordingly shall not abrogate any other resolution also adopted by this general shareholders' meeting.
- 13.) **Notes** that in accordance with Article R.225-116 of the French Commercial Code, the Board of Directors will prepare, within fifteen (15) days of the use this delegation, a complementary report describing the final conditions of the transactions carried out pursuant to this resolution. Such report will be made available at the next shareholders meeting.

SIXTEENTH RESOLUTION

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

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Directors' Report and the Statutory Auditor's Report, and in accordance with Article L. 225-204 paragraphs 1 and 2 of the Commercial Code:

- 1°) **Delegates** to the Board of Directors its authority to decide, if it sees fit, in accordance with Articles L. 225-204 and L. 225-207 of the French Commercial Code, to reduce the Company's share capital on one or more successive occasions, by buying back its own shares with a view of their cancellation.
- 2°) **Sets** the maximum nominal amount of each share capital reduction operation at 251,409 euros, i.e. 10% of amount of the share capital, and the maximum number of shares to be bought back at 25,140,892 shares (or 2,514,089 ADS), i.e. 10% of the share capital of 251,408,922 shares as at the date of this general shareholders' meeting, it being specified that this 10% limit applies to an amount of share capital which may be adjusted by the Board of Directors to take into account of transactions affecting the share capital subsequent to this general shareholders' meeting.
- 3°) **Resolves** that the Board of Directors will have full powers to
- set the total maximum nominal amount each share capital reduction operation at 251,409 euros, i.e. 10% of amount of the share capital, and the maximum number of shares to be bought back at 25,140,892 shares (or 2,514,089 ADS), i.e. 10% of the share capital of 251,408,922 shares as at the date of this general shareholders' meeting, it being specified that this 10% limit applies to an amount of share capital which may be adjusted by the Board of Directors to take into account of transactions affecting the share capital subsequent to this general shareholders' meeting.
 - set the unit buyback price for the Company's shares for each share capital reduction operation, price which will be payable in cash,
 - make an offer to all shareholders to buy back the shares for each share capital reduction operation,
 - implement each share buyback offer, carry out the transaction and, in this respect
 - set the final terms and conditions of the share capital reduction,

- in the light of the buyback offer (i) set the final amount of the share capital reduction, (ii) in accordance with Article L. 225-155 of the French Commercial Code, proceed, for each selling shareholder, with the proportional reduction of the number of shares presented in excess of the limit of the amount of the capital reduction or reduce the capital by the amount of the bought back shares, (iii) proceed with the cancellation of the bought back shares, the shares being cancelled with all the rights attached to them, including the right to the profit for the financial year in progress on the date of buyback, and (iii) record the definitive completion of the corresponding capital reduction,
- deduct the difference between the nominal value of the shares cancelled and their buyback price, in order of priority, from "share, merger and contribution premium", then "available reserves", or, failing this, "retained earnings",
- amend the Company by-laws Article 6 "Share Capital" accordingly,
- carry out all formalities relating to the buyback offer and the share capital reduction,
- more generally, do all that is necessary, take all measures and carry out all formalities required to complete this resolution.

4°) **Resolves** that this delegation of authority will expire at the end of a period of twelve (12) months from the date of this general shareholders' meeting.

5°) **Acknowledges** that the delegation of authority provided for in the other resolutions submitted to this general shareholders' meeting all have different purposes from that of this resolution and that this resolution cannot therefore render ineffective any other resolution also adopted by this general shareholders' meeting.

SEVENTEENTH RESOLUTION

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

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report and the statutory auditor's report, acting in accordance with, firstly, the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and, secondly, the provisions of Articles L. 3332-1 et seq. of the French Labor Code (*Code du Travail*):

- 1.) **Delegates** to the Board of Directors its authority to decide to increase the share capital, on one or more occasions, up to a maximum total number of shares equal to 3% of share 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 corporate savings plans (or any other membership plan for which applicable laws and regulations permit reserving a capital increase under equivalent conditions) that may be set up within the group comprised of the Company and the French or foreign companies within the Company's consolidation scope or combination of accounts.
- 2.) **Sets** at twenty-six (26) months, as of the date of this shareholders' meeting, the period of validity of this delegation of authority.
- 3.) **Resolves** that the issue price of the new shares or securities that confer equity rights shall be determined in accordance with applicable laws and regulations.
- 4.) **Authorizes** the Board of Directors to grant, free of charge, to the beneficiaries specified above, in addition to shares or securities that confer equity rights to be subscribed for cash, shares or securities that confer equity rights to be issued or already issued by way of substitution of all or part of the discount to the share subscription price, provided the benefit obtained from such allotment does not exceed applicable laws and regulations limits.
- 5.) **Resolves** to revoke, in favor of the beneficiaries specified above, the preemptive right of shareholders to subscribe for the securities that are the subject of this authorization. Furthermore, said shareholders shall waive all rights to the restricted free shares or securities that confer equity rights that may be issued pursuant to this resolution.
- 6.) **Resolves** that the Board of Directors shall have full powers to implement this delegation of authority, with the right to subdelegate such powers in accordance with applicable laws and regulations, within the limits and subject to the conditions specified above, for the purpose of setting the issuance and subscription conditions, certify completion of the resulting capital increases and make the corresponding amendments to the Company's bylaws and, in particular, to:
 - establish, in accordance with legal requirements, a list of companies whose employees, employees on early retirement and retired employees may subscribe for the shares or securities that confer equity rights thus issued and, if applicable, may be entitled to restricted free shares or securities that confer equity rights;
 - decide that the subscriptions may be made directly or through corporate mutual funds or other structures or entities permitted by applicable laws and regulations;
 - determine the conditions, in particular, seniority conditions, that the beneficiaries of the capital increases must meet;
 - if applicable, set off the expenses of the capital increases against the amount of the issue premiums generated thereby, and withdraw from such amount the sums necessary to increase the amount of the statutory reserve to one-tenth of the new amount of stated capital as a result of such capital increases; and
 - in general, enter into all agreements, take all measures, perform all formalities with respect to the issuance, successful issue and financial servicing of the shares issued pursuant to this authorization and make all corresponding amendments to the Company's bylaws as well as performing all necessary formalities in order to allow the Company shares to be issued

hereunder to be traded on the New York Stock Exchange in the form of ADS.

- 7.) **Acknowledges** that, as of this date, this delegation of authority abrogates the unused portion, if any, of any prior delegation of authority to the Board of Directors for the purpose of carrying out a capital increase reserved for employees, it being specified, for the avoidance of doubt, that the delegations of authority provided for under the other resolutions submitted to this general shareholders' meeting have all different purposes from this resolution and that the latter accordingly shall not abrogate any other resolution also adopted by this general shareholders' meeting .

EIGHTEENTH RESOLUTION

AMENDMENT TO ARTICLE 3 ("CORPORATE PURPOSE") OF THE COMPANY BY-LAWS.

The general shareholders' meeting, voting in compliance with the quorum and majority requirements for extraordinary general shareholders' meetings, having heard the Board of Directors' report,

resolves to amend the final paragraph to article 3 ("Corporate Purpose") of the Company bylaws, as indicated by the underlined text, with the rest of the article remaining unchanged:

"Article 3 – Corporate purpose

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

- o *The study, development and marketing of all products and/or services relating to radio fixed and/or optical-type communication networks systems;*
- o *Advising and training, by all means and technical media, relating to the aforementioned fields of operations;*
- o *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;*
- o *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, including, without limitation, investments (exchange, custody and access) in sovereign and non-sovereign currencies for treasury reserve purposes."*

NINETEENTH RESOLUTION

POWERS AND FORMALITIES

The general shareholders' meeting **grants** full powers to the bearer of the original, an excerpt or a copy of these minutes for the purpose of performing all publication, filing and other necessary formalities.

Attachment 1

Director Warrants Issuance Agreement

Dated June 30, 2025

(1) **SEQUANS COMMUNICATIONS S.A. (the "Company")**

(2) **THE HOLDER OF DIRECTOR WARRANTS**

Summary

PREAMBLE: PRESENTATION OF THE ISSUANCE AGREEMENT

Title 1. SUBSCRIPTION AND FEATURES OF DIRECTOR WARRANTS

- | | |
|------------|--|
| Article 1. | Holder of Director Warrants |
| Article 2. | Allotment and subscription of Director Warrants |
| Article 3. | Features and period of validity of Director Warrants – Conditions of exercise |
| Article 4. | Setting of the subscription price for shares covered by the Director Warrants |
| Article 5. | Termination of the mandate of non-executive Board Member of the Company - Exceptions |

Title 2. RIGHT OF EXERCISE – SUSPENSION – FORMALITIES – SHARES SUBSCRIBED

- | | |
|------------|--|
| Article 6. | Suspension of the rights to exercise the Director Warrants |
| Article 7. | Conditions of exercise of Director Warrants |
| Article 8. | Delivery and form of shares |
| Article 9. | Rights and availability of shares |

Title 3. REPRESENTATION OF HOLDERS - PROTECTION – AMENDMENT OF THE ISSUANCE AGREEMENT

- | | |
|-------------|--|
| Article 10. | Representation of Holders |
| Article 11. | Protection of Holders – Rights of the Company |
| Article 12. | Binding effect – Amendment of the issuance agreement – Term – Jurisdiction |

WHEREAS:

In a decision taken on June 30, 2025, a combined general shareholders' meeting (the "**CGM**") of the Company voted in favour of the issuance of a total number of 2,520,000 stock warrants ("**Director Warrants**"), at a subscription price of 0,00001 euro per Director Warrants (i.e. 3.60 euros for 360,000 Director Warrants), allocated as follows:

- | | |
|----------------------------|---------------------------|
| - Mr. Jason Cohenour | 360,000 Director Warrants |
| - Mr. Wesley Cummins | 360,000 Director Warrants |
| - Mr. Yves Maître | 360,000 Director Warrants |
| - Ms. Maria Marced Martin | 360,000 Director Warrants |
| - Mr. Richard Nottenburg | 360,000 Director Warrants |
| - Mr. Hubert de Pesquidoux | 360,000 Director Warrants |
| - Mr. Zvi Slonimsky | 360,000 Director Warrants |

Each Director Warrant subscribed gives the Holder the right to purchase one ordinary share of the Company at a fixed exercise price.

The CGM delegated to the Board of Directors the power (i) to record the exercise price equal to the closing market value on the issuance date of the Director Warrants, (ii) to ascertain the completion of the capital increase relating to the subscription of the Director Warrant, (iii) increase share capital by a maximum nominal amount of €25,200 with respect to 2,520,000 Director Warrants, and subsequently (iv) to record the successive increases in share capital as a result of the exercise of the Director Warrants, and to carry out all formalities required as a result thereof.

The Board of Directors, in their meeting of June [30], 2025, did record the exercise price and ascertain the increase of the share capital.

The CGM, having eliminated the preferred subscription right of shareholders to the Director Warrants, fully reserved subscription of these Director Warrants for the subscribers designated by the CGM.

The purpose of this Director Warrants issuance agreement (the "**Issuance Agreement**") is to define the terms and conditions governing the Director Warrants issued to each Holder with a vesting period.

THE PARTIES AGREE AS FOLLOWS

Title 1. SUBSCRIPTION AND FEATURES OF Director Warrants

Article 1. *Holder of Director Warrants*

The Holder is a physical person being a non-executive member of the Company's Board of Directors, designated by the CGM.

The number of Director Warrants allocated to each Holder is 360,000, as provided in the recitals.

Article 2. *Allotment and subscription of Director Warrants.*

The Director Warrants proposed to the Holders shall be subscribed at the price of 0.00001 euro per Director Warrant (i.e. 3.60 euros for the 360,000 Director Warrants allotted to each Holder), price which shall be paid on subscription, either by mean of a payment in cash or by way of a set-off with a debt.

The number of Director Warrants allotted to Holder shall be indicated in an Individual Notification Letter sent to him/her by the Chairman; the subscription of such shall be done no later than 10 days from the receipt of the aforesaid letter, by returning to the Company

- the Director Warrants subscription form duly signed,
- as well as a copy of this Issuance Agreement attached to said letter, after the Holder has duly executed said copies.

FAILURE TO COMPLY WITH THIS MAJOR FORMALITY WITHIN THE APPLICABLE PERIOD – EXCEPT IN THE EVENT OF FORCE MAJEURE - SHALL RENDER THE DIRECTOR WARRANTS ISSUED IMMEDIATELY AND AUTOMATICALLY VOID.

Article 3. *Features and period of validity of Director Warrants – Conditions of exercise*

Provided they are subscribed for by the Holder, Director Warrants are granted for a period of 10 years as from June 30, 2025, date of their issuance by the CGM.

Director Warrants will vest on the first anniversary of their issuance, i.e. June 30, 2025, provided that the Holder still is a Director or is a member of the Strategic Advisory Board on that date (the "**Vesting Period**"), and must be exercised within the aforementioned **maximum period of 10 years**. For the sake of clarity, the Holder is entitled to exercise at any time and without restriction all or part of his/her fully vested Director Warrants as from June 30, 2025 until June 30, 2035 as documented in the Individual Notification Letter.


Exercising a Director Warrant entitles the Holder to subscribe for one ordinary share of the Company's share capital.

This number of shares cannot be modified during the Director Warrants period of validity, except in the event of an adjustment in the subscription price and any other adjustments in accordance with applicable laws and regulations.

Any Director Warrant that is not exercised by the expiry of the aforementioned 10-year period shall be null and void.

Article 4. *Setting of the exercise price for shares covered by the Director Warrants*

The CGM decided that the exercise price for shares to be issued pursuant to an exercise of the Director Warrants shall be equal, based on the current share/ADS ratio, to 1/10th of the closing price on the New York Stock Exchange of a Company ADS on June 30, 2025.

This subscription price – with respect to this Director Warrants Issuance Agreement - is set in the amount of USD  per share (ADS); the counter value in Euros shall be determined on the exercise date of the Director Warrants. The par value of each share is EUR 0.01.

This price may not be changed during the Director Warrants period of validity, except in the event of adjustments in accordance with applicable laws and regulations.

Article 5. *Termination of the mandate of non-executive Board member of the Company - Exceptions*

5.1 In the event the Holder no longer holds his/her mandate as non-executive Board member of the Company on the first anniversary of issuance, the Holder shall lose any and all rights with regard to his/her Director Warrants which shall all become null and void, subject to clause 5.2.

5.2 In the event the Holder, whose mandate as non-executive Board member of the Company is terminated for whatever reason, is appointed member of the Strategic Advisory Board on or before the date of termination of the aforesaid mandate, all rights with regard to his/her Director Warrants shall remain in force as if the Holder was a Board member of the Company.

In the event the Holder no longer holds his/her position as member of the Strategic Advisory Board on the first anniversary of issuance, the Holder shall lose any and all rights with regard to his/her Director Warrants which shall become null and void.

5.3. Notwithstanding the provisions of article 5.1 and 5.2 above,

- in the event of death of the Holder, all Director Warrants subscribed by the Holder and not yet exercisable would nevertheless become exercisable by his/her heirs or beneficiaries from the effective death date, notwithstanding the Vesting Period set forth under article 3 above, allowing said heirs or beneficiaries to exercise any and all remaining Director Warrants, provided that such exercise occurs within a period of 6 months following the aforesaid death.
- should the Company be subject to an acquisition by a third party, all Director Warrants subscribed by the Holder and not yet exercisable would nevertheless become exercisable from the effective date of such change of control, notwithstanding the Vesting Period set forth under article 3 above, allowing said Holder to exercise any and all remaining Director Warrants, provided that such exercise occurs within a period of 90 days following the aforesaid acquisition.

Title 2. RIGHT OF EXERCISE – SUSPENSION – FORMALITIES – SHARES SUBSCRIBED

Article 6. Suspension of the rights to exercise Director Warrants

If necessary, the Board of Directors may suspend the right to exercise the Director Warrants. In particular, a suspension may be ordered whenever a transaction concerning the Company's share capital requires knowing in advance the exact number of shares that make up share capital or in the event that one of the financial transactions requiring an adjustment is carried out.

In such case, the Company shall inform the Holders of the Director Warrants, indicating the date of the suspension and the date on which the right to exercise Director Warrants will be re-established. Such suspension may not exceed 3 months.

If the right to exercise a Director Warrant expires during a period in which rights are suspended, the period for exercising the Director Warrants shall be extended by 3 months.

Article 7. Conditions of exercise of Director Warrants

All requests for exercising Director Warrants, documented by the signature of the corresponding subscription certificate, shall be sent to the Company, and must be accompanied by a cheque or a money transfer made out to the Company's order in an amount corresponding to the number of shares subscribed. Alternatively, Director Warrants may be exercised via any on-line equity incentives system which may be put in place by the Company.

Shares subscribed must be, at the time of subscription, either fully paid up in cash or by way of a set-off with a debt. Failure to do so renders the subscription of shares null and void.

Article 8. Delivery and form of shares

Shares acquired by exercising Director Warrants are registered in the books of the Company as registered shares.

Article 9. Rights and availability of shares

The ordinary shares shall be subject to all provisions of the by-laws and shall enjoy all rights pertaining to shares of such class as from the date the increase in share capital is completed.

These shares shall be immediately transferable.

Title 3. REPRESENTATION OF HOLDERS – PROTECTION – AMENDMENT OF THE ISSUANCE AGREEMENT

Article 10. Representation of Holders of Director Warrants

Pursuant to the provisions of Article L. 228-103 of the French Commercial Code, the Holders of Director Warrants are grouped into a body with legal personality protecting their joint interests (the "Masse"). General meetings of Holders meet at the registered office or in any other location of the *department* of the registered office or of bordering *departments*.

The Masse will appoint one or more representatives of the body, at the request of the Board of Directors. The representative(s) of the Masse will be governed by applicable legal and regulatory provisions. The representative of the *masse* will receive no remuneration for his/her duties.

Article 11. Protection of Holders – Rights of the Company

- 11.1 Holders will enjoy the protection reserved by law and regulations for holders of securities giving access to the capital. The Company will provide the Holders, or their representative, with the information set out by the law and regulations.
- 11.2 During the entire period of validity of the Director Warrants, the Company will have the option of changing its form or object, without obtaining prior authorisation from the Holders of Director Warrants. In addition, the Company shall be entitled to change the rules for distributing profits, write down its capital, or create preferred shares entailing such modification or writing down, subject to the prior authorisation to be delivered pursuant the terms of Article L. 228-103 of the French Commercial code and

provided that the Company accordingly take the measures necessary to maintain the rights of the Holders, in compliance with applicable legal and/or regulatory provisions.

- 11.3 Subject to the powers expressly reserved by law for the general meeting of shareholders and, as the case may be, for the general meeting and for the representative of the body of Holders, the Board of directors will be empowered to take any measure relating to the protection and adjustment of the rights of Holders as provided for by the law and regulations, in particular by Article L. 228-99 of the French Commercial Code.
- 11.4 The Issuance Agreement and the conditions for the subscription or allotment of equity securities determined at the time of the issuance may only be amended by the extraordinary general meeting of shareholders of the Company, with the authorisation of the Holders obtained under the conditions provided for by law, in particular by Article L. 228-103 of the French Commercial Code.

Article 12. Binding effect – Amendment of the issuance agreement – Term – Jurisdiction

- 12.1 The Holders are automatically subject to this Issuance Agreement, through this subscription or acquisition of Director Warrants.
- 12.2 This Issuance Agreement becomes effective on the date of effective subscription of the Director Warrants and ends on the first of the following dates: (a) the expiry date of the Director Warrants, (b) the date on which all the Director Warrants have been exercised or waived. In addition, it will cease to be binding on each Director Warrant Holder on the date on which such holder ceases to hold any Director Warrants.
- 12.3 This Issuance Agreement is subject to French law. Any dispute relating to this Issuance Agreement or relating to the application of the terms and conditions of the Director Warrants will be referred to the relevant court of the district of the *Cour d'appel* of the registered office of the Company.

SEQUANS COMMUNICATIONS

Mr/Ms. _____

(the "**Holder**")

(The Holder shall initialize each page, sign the last page and write down: "read and approved")