SEQUANS COMMUNICATIONS

PROCEDURE

CODE OF CONDUCT

DOCUMENT NUMBER

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This page provides a consequential record of changes made to the document. Each "Revision Description" provides a brief description of the change(s) made pertaining to that revision. The term "Extensive Changes" may be entered if the loss of history is acceptable. All pages in this document shall carry the same revision letter as indicated in this page.

REV	REVISION DESCRIPTION	DATE	REVISER
R01	Initial release	2008-07-30	Deborah CHOATE
R02	Delete "Established Date" & "Effective Date" in the cover page.	2008-12-22	Deborah CHOATE
R03	Clarifications in discussion of respect (section 6.2.1) and reference to Whistleblower Policy	2012-07-24	Deborah CHOATE
R04	Several updates	2026-06-08	Carla DE AZEVEDO

1 PURPOSE

The Code of Conduct is a set of principles and guidelines for Sequanautes to follow when conducting businesses and activities that are related to or impact SEQUANS Communications.

2 SCOPE

The Code of Conduct applies to all Sequanautes.

3 DEFINITION

Terms and Definitions	Description
SEQUANS	SEQUANS Communications
QMS	Quality Management System
Sequanautes	Employees of SEQUANS Communications

4 REFERENCE DOCUMENTS

Document Number	Document Title
COR-GEN-PR-003	Whistleblower Policy
HRD-PR-007-R09	Travel and business expense Policy

5 RESPONSIBILITY

All Sequanautes are required to abide by this Code of Conduct.

6 PROCEDURE

6.1 General Principle

At Sequans Communications (SEQUANS) we are committed to conducting our business with integrity, professionalism, and respect. This Code of Conduct sets out the standards expected of all employees and anyone acting on behalf of SEQUANS.

It is designed to guide decision-making and help employees handle complex situations in line with our core values: excellence, teamwork, and customer focus.

While this Code provides clear principles, it cannot address every situation. Employees are expected to use sound judgment and take personal responsibility for acting ethically and in compliance with the law.

This Code applies to all employees, officers, directors, and third parties acting on behalf of SEQUANS (defined as SEQUANS SA and its controlled subsidiaries), including contractors and consultants.

This code may be supplemented by, and in some cases may repeat, operating policies established as required by law in each local entity of SEQUANS.

6.2 Employee conduct within SEQUANS

Employees must always act honestly, fairly, and in the best interests of SEQUANS. Integrity must guide all decisions and interactions.

Employees are expected to comply with applicable laws, regulations, and company policies in all jurisdictions where SEQUANS operates.

6.2.1 Respect, Inclusion, and Workplace Conduct

SEQUANS is committed to providing a workplace where everyone is treated with dignity and respect.

We do not tolerate discrimination, harassment, bullying, or retaliation of any kind. This applies to all work-related interactions, whether in person or online.

Employees are expected to:

- Treat others with respect and professionalism
- Value diverse perspectives and backgrounds
- Contribute to a safe and inclusive working environment

Managers have a particular responsibility to foster an environment of trust, openness, and psychological safety, where employees feel comfortable raising concerns.

6.2.2 Speaking Up and Non-Retaliation

Employees are encouraged to speak up if they have concerns about potential misconduct, violations of this Code, or unlawful behavior.

Concerns may be raised through:

- Line management
- Human Resources
- CFO and/or CEO
- Working council in France

Reports may be made confidentially or anonymously where permitted by law through the Whistleblower contact (cf. Whistleblower Policy).

Sequans strictly prohibits retaliation against anyone who raises a concern in good faith or participates in an investigation.

6.2.3 Following Instructions and Raising Concerns

Employees are expected to follow lawful and ethical instructions. If an employee believes an instruction may violate the law, this Code, or company policies, they must raise their concern promptly.

6.2.4 Use and Protection of company assets

Employees must protect and use company assets responsibly and only for legitimate business purposes.

Company assets include:

- Physical assets (equipment, systems, supplies)
- Financial resources
- Information, intellectual property, and know-how
- Unauthorized use, theft, fraud, or waste is strictly prohibited.

Limited personal use of company physical assets (such as photocopiers, printers, etc.) may be permitted if it is occasional, appropriate, and does not interfere with work or violate policies.

All information, data, messages, attachments and other information created, communicated or stored using SEQUANS information and technology resources are the property of SEQUANS.

Unauthorized duplication of copyrighted computer software violates the law and therefore is prohibited.

Many employees incur travel expenses to further company business objectives. SEQUANS policy regarding travel related expenses is to reimburse employees for expenses that are reasonable, ordinary and business-related costs (cf. Travel and Business expense policy).

6.2.5 Information, data protection and confidentiality

Employees are responsible for safeguarding confidential information belonging to SEQUANS and its clients, suppliers, and partners.

Confidential information must not be disclosed or used improperly, including after employment ends.

This information may concern products, studies, technical projects, industrial data, commercial, administrative or financial strategies, as well as any information considered as intellectual property and know-how. (See also INFORMATION POLICY: PROTECTION OF INFORMATION, CONFIDENTIALITY, DISCLOSURE TO THIRD PARTIES).

This respect of confidentiality also applies to any information relating to a client, supplier or partner of SEQUANS, the disclosure or premature revelation of which may be detrimental to the interests of the client, supplier or partner and which could cause SEQUANS to be in breach of its contractual confidentiality obligations.

Employees must:

- Handle data securely and in accordance with applicable data protection laws
- Share information only with authorized individuals
- Prevent unauthorized access or disclosure

6.2.6 Protection of the Company Reputation

Employees must act in a way that protects and promotes the reputation of SEQUANS.

This includes responsible communication in public settings and on social media. Employees must not make statements on behalf of SEQUANS unless authorized.

6.2.7 Reliability and authenticity of information

Accurate and reliable information is essential for decision-making and compliance.

Employees must ensure that all records, reports, and communications are complete, accurate, and not misleading. Falsification or manipulation of information is strictly prohibited.

6.2.8 Use of privileged information

The personal use of privileged information concerning SEQUANS Group or third parties, of which the employee or contractor has become aware in the scope or course of his duties, is not only unethical but may notably constitute insider trading.

6.2.9 Responsible use of technology and AI

Employees must use company technology, systems, and digital tools responsibly.

This includes:

- Protecting systems from cybersecurity risks
- Not introducing unauthorized software or tools
- Using artificial intelligence tools responsibly and in accordance with company guidance
- Not inputting confidential or sensitive data into unauthorized external systems
- Digital communications must always remain professional and appropriate

6.2.10 Conflicts of interest

An employee may be faced with situations in which his personal interests are incompatible with the interests of SEQUANS Group. Such conflicts of interest result in divided loyalties, making it difficult to be objective in making decisions in the best interests of SEQUANS. In the event of such a situation, or in the even of doubt, the employee should consult with his manager or with Human Resources. In particular:

6.2.10.1 Outside employment

No work for the benefit of an entity outside SEQUANS may be accepted if it is incompatible with the interests of Sequans. In order to avoid any difficulty, an employee wishing to carry on a professional activity outside the company must give his superiors prior notice of such activity.

6.2.10.2 Acquisition of interests in outside companies

An employee shall not acquire, either by himself or through an intermediary, financial interests in a company with which SEQUANS maintains business relations or is in competition, unless it involves securities listed on the stock exchange, and in such case is subject to insider trading laws, or unless Human Resources has been consulted and has given its approval.

6.2.10.3 Relations with third parties – Giving and acceptance of gifts

An employee negotiating with a supplier or a client for a business transaction with SEQUANS must in no way give rise to suspicion bribery. This means that he shall not give or promise any gift or benefit in any form whatsoever other than customary entertaining in line with local business practice.

Likewise, he will not accept any gift (other than nominal value meals, entertainment, and promotional material which may be local common practice, such as generalized Christmas or New Years gifts), nor any sum of money even in the form of a loan, from an outside entity likely to count upon his influence within SEQUANS in order to further its interests.

In case of doubt regarding common practice, the employee shall refer to his manager.

6.2.10.4 Business opportunities

An employee may not take a business opportunity of which he has been made aware through his activity with SEQUANS without this opportunity first of all being offered to SEQUANS by the employee and SEQUANS having refused it. SEQUANS must respond as soon as possible if it is offered a business opportunity.

6.3 SEQUANS External Relations

6.3.1 Compliance with the law

SEQUANS complies with the law in all countries where it operates, and its employees shall respect the law as well.

Particular attention must be paid to compliance with regulations regarding competition, labor and employment, safety and environmental protection.

6.3.2 Loyalty to clients

We build trust with our clients by acting transparently, honoring commitments, and delivering high-quality products and services.

6.3.3 Fairness to suppliers

We treat suppliers and partners fairly and select them based on objective business criteria.

Employees must ensure that business decisions are made objectively and free from improper influence.

6.3.4 Use of intermediaries

Third parties may only be engaged where there is a legitimate business need and appropriate due diligence has been performed.

Compensation must be reasonable and aligned with services provided.

6.3.5 Political activities

Employees may engage in political activities in a personal capacity, outside of work and without using company resources.

SEQUANS Group does not contribute to the financing or promotion of political parties.

6.4 Application and implementation of the Code

6.4.1 Communication of this Code

This Code is provided to all SEQUANS employees and contractors by the Human Resources Department, at the time of their arrival in SEQUANS and made accessible at all times on-line on both SEQUANS' internal and public web sites.

6.4.2 Investigations and Enforcement

All reports of potential misconduct will be taken seriously and reviewed appropriately.

Violations of this Code may result in disciplinary action, up to and including termination of employment, in accordance with applicable laws and internal procedures.

Managers are responsible for enforcing this Code and ensuring that concerns are addressed promptly.

6.4.3 Seeking guidance

When faced with a difficult decision, employees should ask:

- Is it legal?
- Is it consistent with this Code?
- Is it honest and fair?
- Is it in the best interests of SEQUANS?
- Would I be comfortable if it were made public?

If the answer to any of these questions is "no" of if there is a doubt, then the employee should not perform the action in question without consulting his manager, VP, or Human Resources. If there is still no satisfactory answer, the employee should not hesitate to contact any member of the executive team or the CEO.

If an employee has a reasonable belief that a law or regulation or one of the principles stated in this Code is being breached, he shall inform his manager. The manager must immediately notify the Chief Financial Officer or Chief Executive Officer. If, for any reason whatsoever, the employee is uncomfortable reporting to the manager, the employee shall speak directly to the CFO or CEO.

Further information about what to do in the event that an employee has reason to believe that laws or regulations are being broken and is unable to receive a satisfactory response from the company management hierarchy is contained in Sequans' Whistleblowing Policy.

6.4.4 Periodic revision

This Code may be amended or updated by the Company at any time and for any reason. The latest version of the Code will be available on SEQUANS' internal web site and on the Governance page in the Investor Relations section of the public website.

~END~