Corporate Action Notice

BNY MELLON

November 18, 2019

Ratio Change and Reverse Split

Sequans Communications S.A.
ADS CUSIP: 817323108
ADS ISIN: US8173231080
ADS Ticker Symbol: SQNS
Ratio (ADS: Underlying Shares): 1:1

BNY Mellon, at the direction of Sequans Communications S.A., is announcing a ratio change on the American Depositary Receipt (‘ADR”) program from one (1) American Depositary Share (“ADS”) representing one (1) ordinary share to a new ratio of one (1) ADS representing four (4) ordinary shares.

The ratio change will result in a reverse split on the Sequans Communications S.A. ADSs on the basis of one (1) new ADS for every four (4) old ADSs held. The ordinary shares of Sequans Communications S.A. will not be affected by this change in the ADS to ordinary share ratio.

Effective November 29, 2019, ADS holders of Sequans Communications S.A. will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of four (4) “OLD” ADSs (CUSIP: 817323108) for one (1) “NEW” ADS (CUSIP: 817323207). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds.

Please note below the timetable for the reverse stock split:

Effective date:	November 29, 2019
Old CUSIP:	817323108
Old Ratio:	1 DS: 1 Ordinary shares
Exchange Ratio:	1 “New” ADS for every 4 “Old” ADSs
New CUSIP:	817323207
New Ratio:	1 ADS: 4 Ordinary shares

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon’s books will be closed for all issuance and cancellation transactions on CUSIP: 817323108 from the close of business November 27, 2019. BNY Mellon anticipates that on November 29, 2019, the books will be opened for all issuance and cancellation transactions on CUSIP: 817323207.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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