

SEQUANA MEDICAL

Limited Liability Company

Registered office: AA Tower, Technologiemarkt 122, 9052 Ghent, Belgium
VAT BE 0707.821.866 Register of Legal Entities Ghent, section Ghent

PROXY

EXTRAORDINARY GENERAL MEETING

to be held on Thursday 25 April 2019 at 9:00 a.m.

*This is an unofficial English translation, for information purposes only.
Please only sign and return the original Dutch version.*

This proxy should be used by holders of securities who want to be represented by a proxy holder at the extraordinary general shareholders' meeting.

This proxy does not constitute a proxy solicitation in the sense of Article 548 or 549 of the Belgian Companies Code.

The proxy must be signed in writing or electronically. In the event an electronic signature is used, it must be a qualified electronic signature in the sense of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code.

The signed and completed proxy must reach Sequana Medical NV (the "Company") at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, i.e. on or before Friday 19 April 2019 at the latest. Proxies sent to the Company must be sent by mail to:

Sequana Medical NV
Attention: Lies Vanneste
Director Investor Relations
"AA Tower", Technologiemarkt 122
9052 Ghent
Belgium

or by e-mail to:

IR@sequanamedical.com

Holders of securities who wish to be represented by proxy must also register for the extraordinary general shareholders' meeting, as described in the notice convening the extraordinary general shareholders' meeting. Holders of dematerialised securities must attach to the present form a certificate issued by the relevant settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in their name on the registration date (i.e. Thursday 11 April 2019, at midnight (12:00 a.m. Belgian time)) with which they want to participate to the extraordinary general shareholders' meeting. Holders of dematerialised securities should

however take into account that the certified account holders or the relevant settlement institutions for the securities concerned may be closed on Friday 19 April 2019.

In case of amendments to the agenda or if new draft resolutions are tabled, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than on the fifteenth calendar day prior to the extraordinary general shareholders' meeting, i.e. on or before Wednesday 10 April 2019 at the latest. At that time, the Company will also make available amended proxy forms. Proxies that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies apply, subject, however, to applicable law and the further clarifications set out in this form.

The undersigned (the "Undersigned")

First Name:

Family Name:

Address:

or

Corporate name:

Corporate form:

Registered office:

Represented by (first name, family name and capacity):
.....
.....

owner of the following number of shares issued by the limited liability company, Sequana Medical, with its registered office at AA Tower, Technologiepark 122, 9052 Ghent, Belgium:

Number of shares
Form of the above mentioned shares <i>(please tick the appropriate box):</i>	
<input type="checkbox"/> Registered	
<input type="checkbox"/> Dematerialised	

hereby appoints as his/her special proxy holder, with power of substitution:

Mr./Mrs.¹

The CEO of the Company²

¹ Please complete as appropriate. An absence of instruction shall be tantamount to an appointment of the CEO of the Company as proxy holder.

² The CEO of the Company is a director and a member of the executive management of Sequana Medical NV and therefore has a potential conflict of interest as provided for in Article 547bis, §4 of the Belgian Companies Code. He will only vote in execution of the proxy in accordance with the specific voting instructions set out in the proxy. In the absence of a specific voting instruction, or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, he will vote for the proposed resolutions supported by the Board of Directors.

who agrees to be so appointed, and whom the Undersigned authorises:

I. to represent the Undersigned at the extraordinary general shareholders' meeting that will be held before notary public on Thursday 25 April 2019 at 09:00 a.m., at AA Tower, Technologiepark 122, 9052 Ghent, Belgium, or at such other place as will be indicated at that place or otherwise.

AGENDA

Agenda and proposed resolutions: The agenda and the proposed resolutions of the extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

Technical amendments to the Company's articles of association

Proposed resolutions: The extraordinary general meeting of shareholders resolves to make the following technical amendments to the articles of association of the Company:

- (a) The general meeting decides to remove the possibility of formally providing for an executive committee, and consequently decides to: (i) in Article 20, delete the words "Article 524bis or"; (ii) in Article 28, delete the text of the third indent under the first paragraph; (iii) in Article 28, delete the words "or the executive committee, as applicable" in the last indent under the first paragraph; (iv) reformulate the title of Article 27 as "Daily management"; and (v) reformulate the text of Article 27 as follows:

"The board of directors, can delegate the daily management and the representation of the company regarding this management to one or more persons; in case these persons are directors, they are called "managing directors.

The board of directors can delegate a part of its powers to one or more persons selected within its midst or outside of this body, whether these are directors or not. It will determine its powers and remuneration. It can dismiss them and, if necessary, replace them.

The persons charged with the daily management can give special proxies to any agent within the limits of their own powers."

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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- (b) The general meeting decides to amend a number of logistical provisions of the articles of association in connection with general meetings, and consequently decides to: (i) reformulate the first sentence of the first paragraph of Article 31 as follows: "*The ordinary general shareholders' meeting is held each year on the fourth Thursday of the month May at 9:00 a.m.*"; and (ii) to reformulate the second paragraph of Article 31 as follows: "*The ordinary, special and extraordinary general shareholders' meetings are held at the place and time indicated in the convening notices. They can be held at a different place in Belgium than at the registered office of the company.*".

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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* * *

II. In case the aforementioned extraordinary general shareholders' meeting would be postponed or suspended, the special proxy holder shall have the power to represent the Undersigned at the general meeting that would be held having the same agenda, as relevant: ¹

Yes

No

¹ Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes". Please note that in order to apply for such subsequent meeting, holders of securities must again register for such meeting.

In case of amendments during the meeting to a proposed resolution or in case of a new proposed resolution during the meeting: ²

the special proxy holder shall vote for the amended or new resolution

the special proxy holder shall vote against the amended or new resolution

the special proxy holder shall abstain from the vote on the amended or new resolution

² Please complete as appropriate. An absence of instruction shall be tantamount to an instruction to vote for the amended proposed resolution or new proposed resolution. In case the CEO of the Company is appointed (or deemed appointed) as special proxy holder, he will in such event vote on the amended proposed resolutions or new proposed resolutions in the manner as will be supported or recommended by the Board of Directors.

III. If a supplemented agenda is published in accordance with Article 533ter of the Belgian Companies Code after this proxy has been notified to the Company, the proxy holder shall have the power to vote on the new items that have been added to the agenda, as relevant: ³

Yes

No

³ Please tick the appropriate box. In the absence of an instruction, or if, for whatever reason, there is a lack of clarity with regard to the instruction given, the Undersigned shall be deemed to have selected "Yes".

In accordance with the Belgian Companies Code, the proxy holder may, with respect to the items referred to in the agenda for which pursuant to Article 533ter of the Belgian Companies Code new proposed resolutions have been tabled, deviate at the meeting from the instructions, if any, given by the Undersigned, if the execution of those instructions could prejudice the interests of the Undersigned. The proxy holder must notify the Undersigned thereof.

IV. In the name of and on behalf of the Undersigned, to sign all attendance lists and minutes, to participate in all deliberations, to vote with respect to all decisions or items that can, pursuant to this agenda, be presented to said meeting.

V. In general, to do all that appears necessary and/or useful for the exercise of this power of attorney.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder will vote on behalf of the Undersigned in accordance with the instructions given above.

The present proxy shall also serve as notification within the meaning of Article 536, §2, par. 3 of the Belgian Companies Code with respect to the extraordinary general shareholders' meeting of the Company to be held on Thursday 25 April 2019.

Done at, on2019

Signature.....