
Report of the Statutory Auditor on the proposed capital increase (in the context of the authorised capital) with cancellation of the preferential subscription right (art. 7:198 *juncto* 7:179 and 7:191 of the Belgian Companies and Associations Code) by the Board of Directors of Sequana Medical NV

[...]

4. Conclusion

In accordance with the requirements based on art. 7: 198 in conjunction with art. 7: 179 and 7: 191 of the Companies and Associations Code, we believe that the financial and accounting information contained in the report of the board of directors is true and sufficient to inform the shareholders, given the circumstances.

This report has been prepared for the use of the board of directors in the context of the proposed capital increase (in the context of the authorized capital) with the cancellation of the preferential subscription right as described above. It can therefore not be used for any other purpose.

Finally, we would like to remind you that this assignment is not intended to make a statement about the lawful and fair nature of the proposed transaction ("no fairness opinion").

Antwerp, 21 January 2020

The Statutory Auditor, PwC Bedrijfsrevisoren cvba, represented by Mr. Peter D'hondt