

SEQUANA MEDICAL

Limited Liability Company

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

INVITATION

ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS to be held on Thursday 28 May 2020 at 9:00 a.m.

The holders of securities issued by Sequana Medical NV (the "**Company**") are invited to the ordinary general shareholders' meeting of the Company. After the agenda of the ordinary general shareholders' meeting has been treated, the meeting will be shortly suspended in order to be continued as an extraordinary general shareholders' meeting before a notary public.

GENERAL INFORMATION

Date, hour and venue: The ordinary and extraordinary general shareholders' meetings will be held on Thursday 28 May 2020 at 9:00 a.m., at AA Tower, Technologiepark 122, 9052 Ghent, Belgium, or at such other place as will be indicated at that place at that time. There is no attendance quorum requirement for the ordinary shareholders' meeting. There is, however, an attendance quorum requirement for the items on the agenda of the extraordinary shareholders' meeting (see also below under "—Extraordinary Shareholders' Meeting"). If the attendance quorum for the items on the agenda of the extraordinary shareholders' meeting were not to be reached, a second extraordinary shareholders' meeting will be held for these items on 25 June 2020, unless, as the case may be, decided otherwise on behalf of the Board of Directors.

Closed doors: Exceptionally, and in accordance with the Belgian Royal Decree no. 4 of 9 April 2020 on miscellaneous provisions relating to co-ownership and corporate and association law in the context of the fight against the COVID-19 pandemic (the "**Belgian Royal Decree no. 4**"), the Board of Directors of the Company has decided to hold the ordinary and extraordinary general shareholders' meetings behind closed doors without the physical presence of the holders of securities of the Company and their representatives. This has been decided in order to allow the Company to ensure that the measures against the spread of the COVID-19 pandemic that could still be in force at the time of the general shareholders' meetings can be respected, and are in the interest of the health of individual holders of securities, as well as of the Company's employees and others in charge of the organisation of the general shareholders' meetings. As a result, the shareholders of the Company can exercise their voting rights only by voting by mail or by means of a handwritten proxy to the Chairman of the Board of Directors. Furthermore, holders of securities of the Company can only exercise their right to ask questions related to the items on the respective agendas of the ordinary and extraordinary general shareholders' meetings by means of written questions prior to the respective meetings. For more information regarding the voting by mail, the attendance by means of a handwritten proxy, and the exercise of the right to ask questions, please see below under "—Participation to the meetings".

ORDINARY SHAREHOLDERS' MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the ordinary 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:

1. Reports on the statutory financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2019.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2019, and of the allocation of the result as proposed by the Board of Directors.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2019, as well as the allocation of the result as proposed by the Board of Directors.

3. Consolidated financial statements

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2019.

4. Reports on the consolidated financial statements

Submission of, and discussion on, the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2019.

5. Discharge from liability of the Directors

Discharge from liability of the Directors for the exercise of their mandates during the financial year ended on 31 December 2019.

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the financial year ended on 31 December 2019, for the performance of its, his or her mandate during that financial year.

6. Discharge from liability of the Statutory Auditor

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2019.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the Statutory Auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

7. Remuneration report

Submission of, discussion on, and approval of the remuneration report prepared by the Remuneration and Nomination Committee, and included in the annual report of the Board of Directors for the financial year ended on 31 December 2019.

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2019.

No attendance quorum: There is no attendance quorum requirement for the deliberation and voting on the agenda items referred to in the aforementioned agenda of the ordinary shareholders' meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the ordinary shareholders' meeting shall be passed if they are approved by a simple majority of the votes validly cast by the shareholders. Pursuant to Article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights have the right to participate to the ordinary shareholders' meeting, but only with an advisory vote.

EXTRAORDINARY SHAREHOLDERS' MEETING

Agenda and proposed resolution: The agenda and the proposed resolution 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, is as follows:

1. Amendment and restatement of the articles of association of the Company to bring these in line with the Belgian Companies and Associations Code

Proposed resolution: The extraordinary shareholders' meeting resolves to amend and restate the articles of association of the Company in accordance with the proposed draft of the articles of association that is attached to the explanatory note that has been prepared by the Board of Directors pursuant to Article 7:129, §3, 4° of the Belgian Companies and Associations Code and which is available on the Company's website, with a view to:

- (a) bring the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code of 23 March 2019 in accordance with Article 39, §1, third paragraph of the Belgian Law of 23 March 2019 regarding the introduction of the Belgian Companies and Associations Code and regarding various provisions, which for example applies to (i) the proposed amendments to Article 2 in relation to (transferring) the registered office of the Company, (ii) an amendment to update the reference to the (former) Belgian Companies Code to the (new) Belgian Companies and Associations Code in Article 20, (iii) several proposed amendments in order to reflect the new terms and concepts of the Belgian Companies and Associations Code (such as in Articles 8, 9, 11.2, 14, 15, 19, 22, 23, 24, 25, 30, 31, 33, 34, 35, 40, 43, 45, 47, 48, and 49) and (iv) the proposed application of the model of monistic governance in Article 18;
- (b) make some technical changes in the articles of associations (such as in Articles 1, 6, 7, 12, 13, 21, 27, 39, and 41).

Attendance Quorum: According to the Belgian Companies and Associations Code, an attendance quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary shareholders' meeting for the deliberation and voting on the agenda items of the aforementioned extraordinary shareholders' meeting. If such attendance quorum is not reached, a second extraordinary shareholders' meeting will be convened for these agenda items, unless, as the case may be, decided otherwise on behalf of the Board of Directors, and the attendance quorum requirement will not apply to such second meeting.

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the extraordinary shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders. Pursuant to Article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights have the right to participate to the extraordinary shareholders' meeting, but only with an advisory vote.

PARTICIPATION TO THE MEETINGS

Introduction: Holders of securities issued by the Company that wish to participate to the ordinary and extraordinary general shareholders' meetings of the Company should take into account the formalities and procedures described below.

Registration date: The registration date for the ordinary and extraordinary general shareholders' meetings shall be Thursday 14 May 2020, at midnight (12:00 a.m., Belgian time). Only persons owning securities issued by the Company on Thursday 14 May 2020, at midnight (12:00 a.m., Belgian time) shall be entitled to participate and, as the case may be, vote at the ordinary and extraordinary general shareholders' meetings. Only shareholders are entitled to vote. The holders of subscription rights can participate to the general meetings but only with an advisory vote. Shareholders, as well as holders of subscription rights must satisfy the formalities that are described under "—Participation to the meetings".

Participation to the meetings: In order to be able to participate to the ordinary and extraordinary general shareholders' meetings, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of such securities on the registration date and (b) notify the Company, as described below:

- (i) **Registration:** Firstly, the right for a holder of securities issued by the Company to participate to and, as applicable, to vote at the ordinary and extraordinary general shareholders' meetings is only granted on the basis of the registration of the securities concerned, on the aforementioned registration date at midnight, via registration in the applicable register book for the securities concerned (for registered securities) or in the accounts of a certified account holder or the relevant settlement institution for the securities concerned (for dematerialised securities).
- (ii) **Notification:** Secondly, in order to participate to the ordinary and extraordinary general shareholders' meetings, the holders of securities issued by the Company must notify the Company whether they want to participate to the meetings and must do so prior to or at the latest on Sunday, 24 May 2020, by sending the signed voting by mail form or signed proxy. The signed voting by mail form or signed proxy must reach the Company at its registered office (AA Tower, Technologiemark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the fourth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.* on or before Sunday 24 May 2020 at the latest. The signed voting by mail form or signed proxy can be delivered by the aforementioned date with all possible means, including by means of an e-mail with a scanned or photographed copy of the signed voting by mail form or signed proxy. For the holders of dematerialised securities, the notice should include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialised securities with a certified account holder or the relevant settlement institution for the securities concerned.

Voting by mail: The shareholders can vote by mail in accordance with article 37 of the Company's Articles of Association and article 6, §1 of the Belgian Royal Decree no. 4. Votes by mail must be cast by means of the form prepared by the Company. The voting by mail form can be obtained on the Company's website (www.sequanamedical.com). The voting by mail form must be signed in handwriting or electronically. The electronic signature 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, as amended, or an electronic signature that complies with the conditions set out in article 1322 of the Belgian Civil Code. Signed voting by mail form must reach the Company by mail at its registered office (AA Tower, Technologiemark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail accompanied by a scanned or photographed copy of the voting by mail form at IR@sequanamedical.com, at the latest on the fourth

calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Sunday, 24 May 2020 at the latest. Holders of securities who wish to vote by mail must in any case comply with the formalities to participate to the meetings as explained under "—Participation to the meetings".

Representation by proxy: In accordance with article 6, §1 and §2 of the Belgian Royal Decree no. 4, the holders of securities can participate to the meetings and vote, as applicable, through a written proxy to the Chairman of the Board of Directors. The written proxy must contain specific voting instructions for each proposed resolution. Proxy forms can be obtained on the Company's website (www.sequanamedical.com). The proxy must be signed in writing or electronically. The electronic signature must meet the same requirements as the electronic signature for the voting by mail form (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (AA Tower, Technologiemark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail accompanied by a scanned or photographed copy of the proxy form at IR@sequanamedical.com, at the latest on the fourth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Sunday, 24 May 2020 at the latest. Holders of securities who wish to be represented by proxy must, in any case comply with the formalities to participate to the meetings, as explained under "—Participation to the meetings".

Amendments to the agenda and additional proposed resolutions: Shareholders who alone or together with other shareholders hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the ordinary and extraordinary general shareholders' meetings and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required attendance quorum for the item on the agenda of the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened to deliberate and vote on such item, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the relevant settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must in any case comply with the formalities to participate to the meetings, as explained under "—Participation to the meetings", with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the Company will send the confirmation of receipt of the request. The request must reach the Company by mail at its registered office (AA Tower, Technologiemark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the twenty-second calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.* on or before Wednesday 6 May 2020 at the latest. In case of amendments to the agenda and additional proposed resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional proposed resolutions no later than on the fifteenth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.* on or before Wednesday 13 May 2020 at the latest. In addition, the Company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the Company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and vote by mail forms.

Right to ask questions: Each holder of securities issued by the Company has the right to ask questions to the Directors and the Statutory Auditor related to items on the agenda of a general shareholders' meetings. In accordance with article 6, §3 of the Belgian Royal Decree no. 4, questions can only be submitted in writing prior to the meetings. Written questions must reach the Company by mail at its

registered office (AA Tower, Technologiemark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the fourth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Sunday, 24 May 2020 at the latest. Answers to such written questions will be provided in writing and will be published on the Company's website (www.sequanamedical.com) on or before Thursday, 28 May 2020 at the latest, but before the vote on items on the respective agendas of the meetings concerned in accordance with applicable law. In addition, in order for written questions to be considered, the holders of securities issued by the Company who submitted the written questions concerned must comply with the formalities to participate to the meetings, as explained under "—Participation to the meetings" and under "—Voting by mail" or "—Representation by proxy".

Recommendation to use e-mail: As postal services may be disrupted due to the COVID-19 pandemic and as the deadline for the submission of voting by mail forms, proxies and written questions is a Sunday during which there is usually no ordinary postal service, the Company recommends the holders of its securities to use e-mail for all communication with the Company regarding the general shareholders' meetings. The Company's e-mail address for such communication is: IR@sequanamedical.com. The Company also points out that all forms and other documentation in relation to the general shareholders' meetings will not be physically available at the Company's registered office and will not be distributed by mail, but will be available on the Company's website (www.sequanamedical.com). See also "—Available documentation".

DATA PROTECTION

The Company is responsible for the processing of personal data it receives from, or collects about, holders of securities issued by the Company and proxy holders in the context of general shareholders' meetings. The processing of such data will be carried out for the purposes of the organisation and conduct of the relevant general shareholders' meetings, including the convening notices, registrations, participation and voting, as well as for maintaining lists or registers of security holders, and the analysis of the investor and security holder base of the Company. The data include, amongst others, identification data, the number and nature of securities of a holder of securities issued by the Company, proxies and voting instructions. This data may also be transferred to third parties for the purposes of assistance or services to the Company in connection with the foregoing. The processing of such data will be carried out, *mutatis mutandis*, in accordance with the Company's Privacy & Cookie Policy, available on the Company's website (<https://www.sequanamedical.com/privacy-cookie-policy>). The Company draws the attention of the holders of securities issued by the Company and proxy holders to the description of the rights they may have as data subjects, such as, among others, the right to access, the right to rectify and the right to object to processing, which are outlined in the section 'Information regarding your rights' of the aforementioned Privacy & Cookie Policy. All this does not affect the rules that apply in connection with the registration and participation to the general shareholders' meetings. To exercise rights as a data subject and for all other information regarding the processing of personal data by or on behalf of the Company, the Company can be contacted by e-mail at dataprotection@sequanamedical.com.

AVAILABLE INFORMATION

The following documentation is available on the Company's website (<https://www.sequanamedical.com/investors/shareholder-information>): the notice convening the ordinary and extraordinary general shareholders' meetings, the agenda and proposed resolutions, or, if no resolutions are proposed, a commentary by the Board of Directors, an explanatory note on the agenda and proposed resolutions, updates of the agenda and proposed resolutions (in case of amendments to the agenda and proposed resolutions), the documents to be submitted to the ordinary and extraordinary shareholders' meetings as referred to in the agenda of the meetings, the vote by mail forms, and the proxy forms. The aforementioned website also mentions the total number of outstanding shares and voting rights of the Company.

On behalf of the Board of Directors,

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