

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

<p style="text-align: center;">MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON 28 MAY 2020</p>

On 28 May 2020, the annual general shareholders' meeting of Sequana Medical NV (the "**Company**") is held at AA Tower, Technologiepark 122, 9052 Ghent, Belgium.

OPENING OF THE MEETING

The general shareholders' meeting is called to order at 09:00 a.m. by the chairperson of the meeting, Ms. Kirsten Van Bockstaele (Fin 2K-BV), Chief Financial Officer of the Company (the "**Chairperson**"), acting in her capacity as appointed person by the Chairman of the Board of Directors Mr. Pierre Chauvineau and in accordance with the provisions of the Belgian Companies and Associations Code, the provisions of 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, as amended (the "**Belgian Royal Decree no. 4**"), and the provisions of the handwritten proxies (mentioned below) and potential instructions set out in the vote by letter forms (mentioned below).

The Chairperson notes that exceptionally, and in accordance with the aforementioned Belgian Royal Decree no. 4, the annual general shareholders' meeting was held behind closed doors without the physical presence of the holders of securities of the Company and their representatives. The Company decided to hold the meeting behind closed doors in order to allow the Company to ensure that the measures against the spread of the COVID-19 pandemic can be respected, and is according to the Company 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 organization of the general shareholders' meeting. As a result, the shareholders of the Company could exercise their voting rights only by voting by mail or by means of a handwritten proxy to the Chairperson of the Board of Directors (who sub-delegated its special powers to Ms. Kirsten Van Bockstaele pursuant to a substitution proxy dated 27 May 2020).

The Chairperson of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting.

COMPOSITION OF THE BUREAU

In accordance with the Company's articles of association, the Chairperson of the meeting designates Ms. Lies Vanneste, Director Investor Relations of the Company, as secretary of the meeting.

In view of the limited amount of people present at the meeting, no tellers are appointed.

The Chairperson of the meeting and the secretary together constitute the bureau of the general shareholders' meeting.

DECLARATIONS BY THE CHAIRPERSON

The Chairperson makes the following declarations with respect to the convening and the composition of the meeting.

AGENDA

The meeting was convened with the following agenda and proposed resolutions:

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.

Notices Convening the Meeting

The notice convening this general shareholders' meeting, containing amongst others the agenda and the proposed resolutions and other information, provided for in the Belgian Companies and Associations Code, has been published in:

- the Belgian Official Gazette on 28 April 2020
- De Standaard on 28 April 2020

Copies of the publications are submitted to the bureau and initialed by the members of the bureau. These will be safeguarded in the files of the Company together with the minutes of this meeting.

In addition, as from 28 April 2020, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website (<https://www.sequanamedical.com/investors/shareholder-information/>):

- the convening notice;
- an overview with the total number of outstanding shares and voting rights;
- a proxy form to allow the holders of securities issued by the Company to attend the general meeting;
- a form for voting by mail;
- an explanatory note on the items and proposed resolutions on the agenda; and
- the documents to be submitted to the general meeting as referred to in the agenda.

Pursuant to Article 6, §6 of the Belgian Royal Decree no. 4, listed companies were exempted from the obligation to send notices convening the general shareholders' meeting (and related documents) by letter or e-mail (for those who communicated their e-mail address to the Company in accordance with the provisions of the Belgian Companies and Associations Code). The Chairperson declares that the Company has made use of this (temporary) possibility. As a result, no separate invitations were sent by letter or by email (for those who communicated their e-mail address to the Company in accordance with the provisions of the Belgian Companies and Associations Code) to respectively, the Statutory Auditor of the Company, the Directors of the Company, the holders of subscription rights of the Company and the holders of registered shares of the Company.

The proofs will be safeguarded in the files of the Company together with the minutes of this meeting. The Company has not received any requests, in accordance with the Belgian Companies and Associations Code, from shareholders who alone or together with other shareholders represent at least 3% of the share capital to put additional items on the agenda of this annual general shareholders' meeting and/or to table draft resolutions in relation to items that have been or were to be included in the agenda.

Attendance List

The registration date of the general shareholders' meeting was Thursday 14 May 2020, at midnight (12.00 a.m., Belgian time). In accordance with the applicable legislation, only persons holding securities issued by the Company on the aforementioned registration date shall be entitled to participate and, as the case may be, vote at the general shareholders' meeting.

An attendance list has been prepared indicating (i) the identity of the shareholders that are represented at the meeting, (ii) the domicile or registered office of such shareholders, (iii) the identity of the proxyholder of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting (via their proxyholder). The attendance list also indicates the Directors that are present at the meeting and whether or not the Holders of Subscription Rights and the Statutory Auditor are present. The attendance list has been signed by the Chairperson on behalf of the shareholders.

In addition, a register has been prepared in which for each shareholder having notified its intention to participate to the general meeting, the following information was included: (i) its name and address or registered office, (ii) the number of shares that it held on the registration date, and (iii) a description of the documents which indicate that it held these shares on the registration date.

In addition, a separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the provisions of the Belgian Companies and Associations Code and/or the Belgian Royal Decree no. 4, in which the following information was included: (i) the identity of the shareholders that have validly submitted votes by mail, (ii) the domicile or registered office of such shareholders, and (iii) the number of shares with which such shareholders are participating in the voting.

The aforementioned lists and the register are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The lists as well as the register will be safeguarded in the files of the Company together with the minutes of this meeting.

All holders of securities issued by the Company that are present or represented at the meeting, included in the register and in the aforementioned lists, have complied with the formalities in order to be admitted to the general shareholders' meeting in accordance with the Company's articles of association and the Belgian Companies and Associations Code and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters submitted with respect to registered shares (as the case may be) and the proxies and votes by mail submitted by the holders of securities will be safeguarded in the files of the Company together with the minutes of this meeting.

Attendance

The Company's share capital amounts to EUR 1,635,006.12, and is represented by 15,778,566 shares, without nominal value, each representing the same fraction of the Company's share capital. Based on the aforementioned attendance list and the verification of the admission to the general shareholders' meeting, it appears that 10,393,970 shares in total or 65.87% of the outstanding and existing shares are represented at the meeting.

Voting Rights

In accordance with Article 25/1 of the Belgian Act of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the "**Belgian Transparency Act**"), no person can participate in the voting at the general meeting of the Company for more voting rights than those attached to the securities with respect to which such person has filed a notification in accordance with

Articles 6 and 7 of the Belgian Transparency Act and Article 13 of the Company's articles of association at least 20 days prior to the date of the general meeting. Pursuant to Article 13 of the articles of association of the Company, the relevant thresholds for a notification are 3%, 5%, 10%, 15%, 20% or any further multiple of 5% of the outstanding voting rights. For all of the shareholders represented, it is determined that they can participate with all of the shares that they have submitted.

Quorum and Voting

According to the Belgian Companies and Associations Code, there is no quorum requirement for the voting on the respective items referred to in the aforementioned agenda of the annual general shareholders' meeting.

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast.

Each share is entitled to one vote.

Third Parties Admitted to the Meeting

A number of persons attend the meeting, such as certain members of the staff of the Company and third parties engaged by the Company to provide services in connection with the general shareholders' meeting. Upon proposal of the Chairperson, the meeting allows such persons to attend. The aforementioned persons have signed the attendance list regarding persons that are not a shareholder or that are a shareholder but have not complied with the formalities to be admitted to the meeting.

VERIFICATION OF THE CONVENING AND COMPOSITION OF THE MEETING

The aforementioned statements by the Chairperson are verified and approved by all members of the general shareholders' meeting. Subsequently, the general shareholders' meeting determines and confirms that it has been validly convened and is validly constituted, and is authorized to vote on the items on the agenda of the meeting.

VOTING

Upon proposal by the Chairperson, the meeting begins with the voting on the items on the agenda.

Submission of Documentation

The Chairperson summarizes the items on the agenda of the meeting.

The Chairperson of the meeting submits to the meeting the following documentation that has been mentioned in the first items of the agenda of the meeting:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2019
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2019
- the statutory financial statements of the Company for the financial year ended on 31 December 2019
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2019

- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2019
- the consolidated financial statements of the Company for the financial year ended on 31 December 2019
- the remuneration report

The Chairperson states that these documents have been made available to the Directors, the Statutory Auditor and the holders of securities issued by the Company in accordance with the Company's articles of association, the Belgian Companies and Associations Code and the Belgian Royal Decree no. 4. The Chairperson also states that these documents have been made available to the holders of securities issued by the Company and the public via the Company's website (<https://www.sequanamedical.com/investors/shareholder-information/>). The documents concerned will be safeguarded in the files of the Company together with the minutes of this meeting.

The meeting takes note of the fact that these documents have been submitted. The meeting releases the Chairperson from reading the documentation that has been submitted.

Questions

Each holder of securities issued by the Company had the right to ask questions to the Directors and the Statutory Auditor related to items on the agenda of the general shareholders' meeting. The Chairperson informs the meeting that no holders of securities have submitted written questions prior to the meeting in accordance with article 6, §3 of the Belgian Royal Decree no. 4 or Article 7:139 of the Belgian Companies and Associations Code.

Voting

Subsequently, upon proposal of the Chairperson, the meeting proceeds with the voting with respect to the respective items on the agenda.

The items on the agenda are separately voted upon.

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.

This agenda item requires no further resolution.

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 proposed allocation of the result.

The following resolution is passed:

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.

This resolution is passed as follows:

- votes approving: 10,393,970

- votes disapproving: 0
- abstentions: 0

10,393,970 valid votes have been registered for 10,393,970 shares, which represents 65.87% of the share capital.

3. Consolidated financial statements

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

This agenda item requires no further resolution.

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.

This agenda item requires no further resolution.

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.

The following resolution is passed:

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.

This resolution is passed as follows:

- votes approving: 10,393,970
- votes disapproving: 0
- abstentions: 0

10,393,970 valid votes have been registered for 10,393,970 shares, which represents 65.87% of the share capital.

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.

The following resolution is passed:

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.

This resolution is passed as follows:

- votes approving: 10,393,970
- votes disapproving: 0
- abstentions: 0

10,393,970 valid votes have been registered for 10,393,970 shares, which represents 65.87% of the share capital.

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.

The following resolution is passed:

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.

This resolution is passed as follows:

- votes approving: 10,393,970
- votes disapproving: 0
- abstentions: 0

10,393,970 valid votes have been registered for 10,393,970 shares, which represents 65.87% of the share capital.

* * *

There being no further business and since no further items were raised, the meeting is adjourned at 09:05 a.m.

These minutes are signed in three original copies by the Chairperson of the meeting and the secretary.

Signed by:

Ms. Kirsten Van Bockstaele
(Fin-2K BV)
Chairperson

Ms. Lies Vanneste
Secretary

Annex 1

The documentation set out below has been submitted to the bureau of the general shareholders' meeting, and has been initialed and/or signed by the members of the bureau (where applicable), and will be safeguarded in the files of the Company together with a copy of the minutes of the meeting.

- (A) Proof of the publication of the convening notice in a nation-wide newspaper and the Belgian Official Gazette
- (B) Attendance list
- (C) Register
- (D) List of vote by mail forms
- (E) Compliance with the formalities by the participants to the meeting
 - Certificates that have been filed with respect to dematerialized shares
 - Proxies
- (F) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2019
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2019
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2019
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2019
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2019
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2019
- (L) The remuneration report
- (M) An explanatory note on the items and proposed resolutions on the agenda