

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

MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING HELD ON 27 MAY 2021

On 27 May 2021, the ordinary 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, Fin-2K BV, represented by Ms. Kirsten Van Bockstaele, 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 and the provisions of the written proxies and potential instructions set out in the vote by letter forms.

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 2020.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2020, 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 2020, 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 2020.

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 2020.

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 2020.

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 2020, 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 2020.

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 2020.

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 2020.

8. Remuneration policy

Submission of, discussion on, and approval of the remuneration policy prepared by the Remuneration and Nomination Committee and approved by the Board of Directors.

Proposed resolution: The general shareholders' approves the remuneration policy.

9. Re-appointment of directors

Taking into account the recommendation of the Remuneration and Nomination Committee, the Board of Directors recommends that (a) Ian Crosbie, (b) Pierre Chauvineau, (c) WIOT BV,

with Wim Ottevaere as permanent representative, (d) Rudy Dekeyser, and (e) Erik Amble, are re-appointed as members of the Board of Directors, each for a term of four years.

For further information regarding these Directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors on the consolidated financial statements of the Company for the financial year ended on 31 December 2020.

Based on information made available by respectively Pierre Chauvineau and WIOT BV, with Wim Ottevaere as permanent representative, it appears that Pierre Chauvineau, and each of WIOT BV and Wim Ottevaere, satisfy the applicable requirements in order to be nominated and appointed as independent Directors in accordance with Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code.

Proposed resolutions:

- (a) The general shareholders' meeting resolves to re-appoint Ian Crosbie as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. While Ian Crosbie's mandate as Chief Executive Officer shall be remunerated, his mandate as director shall not be remunerated.
- (b) The general shareholders' meeting resolves to re-appoint Pierre Chauvineau as independent Director of the Company within the meaning of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).
- (c) The general shareholders' meeting resolves to re-appoint WIOT BV, with Wim Ottevaere as permanent representative, as independent Director of the Company within the meaning of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).
- (d) The general shareholders' meeting resolves to re-appoint Rudy Dekeyser as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).
- (e) The general shareholders' meeting resolves to re-appoint Erik Amble as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The

remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).

Note: If the proposed resolutions set out in point 9 are approved by the general shareholders' meeting, the Company's Board of Directors will be composed of (1) Ian Crosbie, Chief Executive Officer (CEO), executive Director and managing Director (until 2025), (2) Pierre Chauvineau, independent Director and chairperson of the Board of Directors (until 2025), (3) WIOT BV, with Wim Ottevaere as permanent representative, independent Director (until 2025), (4) Rudy Dekeyser, non-executive Director (until 2025), (5) Erik Amble, non-executive Director (until 2025), and (6) Jason Hannon, independent Director (until 2022).

10. Re-appointment of Statutory Auditor

Proposed resolution: Upon recommendation of the Company's Audit Committee, and in line with the Audit Committee's preference, the general shareholders' meeting resolves: (i) to reappoint PwC Bedrijfsrevisoren BV, with registered office at Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Mr. Peter D'hondt, as Statutory Auditor of the Company, for a period of three years up to and including the closing of the ordinary general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023, and (ii) to determine the annual remuneration of the Statutory Auditor at EUR 64,900.00 for the audit of the statutory and the consolidated accounts of the Sequana Medical group. This amount is exclusive of sundry expenses, IBR-IRE contribution and VAT, and is subject to an annual indexation as from 2022.

11. Approvals in accordance with Article 7:151 of the Belgian Companies and Associations Code

In July 2020, the Company entered into subordinated loan agreements with PMV/z-Leningen NV ("**PMV/z**"), Sensinnovat BV ("**Sensinnovat**") and Belfius Insurance NV ("**Belfius**"), for an aggregate principal amount of EUR 7.3. million, of which loans for a principal amount of EUR 1.4 million could be converted by the relevant lenders for new shares of the Company in the event of a future equity financing or sale of the Company and this by means of a contribution in kind of the respective payables due by the Company (whether as principal amount or as interest) into the share capital of the Company. On the date hereof, the following of the aforementioned subordinated loan agreements are still in force (the "**Loan Agreements**"):

- (a) Loan agreement of 27 July 2020 between the Company and Belfius for an aggregate principal amount of EUR 2,000,000.00 (non-convertible) and an interest component of 6% per year;
- (b) Loan agreement of 17 July 2020 between the Company and Sensinnovat for an aggregate principal amount of EUR 400,000.00 (non-convertible) and an interest component of 6% per year;
- (c) Convertible loan agreement of 17 July 2020 between the Company and PMV/z for an aggregate principal amount of EUR 800,000.00 (convertible) and an interest component of 5% per year; and
- (d) Addendum to the abovementioned convertible loan agreement of 17 July 2020 between the Company and PMV/z for an additional aggregate principal amount between EUR 2,500,000.00 and EUR 3,500,000.00 (non-convertible), and an interest component of 6% per year.

The Loan Agreements have a term of 36 months, and are repayable in full upon expiry of the term. Each of the abovementioned Loan Agreements provide that upon the occurrence of a

"change of control" (as described below), the relevant lender may declare the relevant loan to be due and payable, together with accrued interest thereon and any other sums then owed by the Company thereunder. In this context, "change of control" means the holders of shares in the Company at the date of the relevant Loan Agreement ceasing to directly or indirectly control the Company; whereby "control" means the power to: (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at the shareholders' meeting of the Company; (b) appoint or remove all, or the majority of, the Directors of the Company; or (c) give directions with respect to the operating and financial policies of the Company. For more information on the abovementioned Loan Agreements, reference is made to annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2020.

Proposed resolution: The general shareholders' meeting takes note of, approves and ratifies in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses in the Loan Agreements, which fall or could be considered to fall within the scope of Article 7:751 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it). The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to notary public Dirk Delbaere, and to Fin-2K BV, represented by Kirsten Van Bockstaele (*Chief Financial Officer*) (each a "**Proxy Holder**"), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.

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 27 April 2021
- De Tijd on 27 April 2021

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.

The notices convening the general shareholders' meeting have also been sent by letter or by email at least thirty (30) calendar days before the date of the meeting to the Statutory Auditor of the Company, the directors of the Company, the Holders of Subscription Rights of the Company and to the holders of registered shares that have been issued by the Company.

Proof of the convening notice is being submitted to the bureau and initialed by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 27 April 2021, 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/>), as well as on the registered office of the Company:

- the convening notice;

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

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 ordinary 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 13 May 2021, 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, 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 1,924,846.39, and is represented by 18,576,252 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 11,253,799 shares in total or 60.58% 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 ordinary 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 2020
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2020
- the statutory financial statements of the Company for the financial year ended on 31 December 2020
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2020
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2020
- the consolidated financial statements of the Company for the financial year ended on 31 December 2020
- the remuneration report
- the remuneration policy

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. 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 7:139 of the Belgian Companies and Associations Code. No oral questions were asked during the meeting either.

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 2020.

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 2020, and of the allocation of the result as proposed by the Board of Directors.

The following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2020, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

-	votes approving:	11,253,799
-	votes disapproving:	0
-	abstentions:	0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% 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 2020.

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 2020.

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 2020.

At the proposal of the Chairman, the meeting decides to decide jointly for all Directors with respect to this agenda item.

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 2020, for the performance of its, his or her mandate during that financial year.

This resolution is passed as follows:

- votes approving: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% 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 2020.

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: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% 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 2020.

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 2020.

This resolution is passed as follows:

- votes approving: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

8. Remuneration policy

Submission of, discussion on, and approval of the remuneration policy prepared by the Remuneration and Nomination Committee and approved by the Board of Directors.

The following resolution is passed:

The general shareholders' meeting approves the remuneration policy.

This resolution is passed as follows:

-	votes approving:	11,253,799
-	votes disapproving:	0
-	abstentions:	0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

9. Re-appointment of directors

Taking into account the recommendation of the Remuneration and Nomination Committee, the Board of Directors recommends that (a) Ian Crosbie, (b) Pierre Chauvineau, (c) WIOT BV, with Wim Ottevaere as permanent representative, (d) Rudy Dekeyser, and (e) Erik Amble, are re-appointed as members of the Board of Directors, each for a term of four years.

For further information regarding these Directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors on the consolidated financial statements of the Company for the financial year ended on 31 December 2020.

Based on information made available by respectively Pierre Chauvineau and WIOT BV, with Wim Ottevaere as permanent representative, it appears that Pierre Chauvineau, and each of WIOT BV and Wim Ottevaere, satisfy the applicable requirements in order to be nominated and appointed as independent Directors in accordance with Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code.

The following resolutions are subsequently passed:

- (a) *The general shareholders' meeting resolves to re-appoint Ian Crosbie as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. While Ian Crosbie's mandate as Chief Executive Officer shall be remunerated, his mandate as director shall not be remunerated.*

This resolution is passed as follows:

-	votes approving:	11,253,799
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- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

- (b) *The general shareholders' meeting resolves to re-appoint Pierre Chauvineau as independent Director of the Company within the meaning of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).*

This resolution is passed as follows:

- votes approving: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

- (c) *The general shareholders' meeting resolves to re-appoint WIOT BV, with Wim Ottevaere as permanent representative, as independent Director of the Company within the meaning of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).*

This resolution is passed as follows:

- votes approving: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

- (d) *The general shareholders' meeting resolves to re-appoint Rudy Dekeyser as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders'*

meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).

This resolution is passed as follows:

-	votes approving:	11,253,799
-	votes disapproving:	0
-	abstentions:	0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

- (e) *The general shareholders' meeting resolves to re-appoint Erik Amble as Director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2025 which will have decided upon the financial statements for the financial year ended on 31 December 2024. The remuneration of the Director is as decided by the extraordinary general shareholders' meeting held on 18 January 2019 (which decision entered into force on 12 February 2019).*

This resolution is passed as follows:

-	votes approving:	11,253,799
-	votes disapproving:	0
-	abstentions:	0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

The Chairman notes that as a result of the resolutions of the general shareholders' meeting, the Company's Board of Directors will from now on be composed of (1) Ian Crosbie, Chief Executive Officer (CEO), executive Director and managing Director (until 2025), (2) Pierre Chauvineau, independent Director and chairperson of the Board of Directors (until 2025), (3) WIOT BV, with Wim Ottevaere as permanent representative, independent Director (until 2025), (4) Rudy Dekeyser, non-executive Director (until 2025), (5) Erik Amble, non-executive Director (until 2025), and (6) Jason Hannon, independent Director (until 2022).

10. Re-appointment of Statutory Auditor

The following resolution is passed:

Upon recommendation of the Company's Audit Committee, and in line with the Audit Committee's preference, the general shareholders' meeting resolves: (i) to reappoint PwC Bedrijfsrevisoren BV, with registered office at Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Mr. Peter D'hondt, as Statutory Auditor of the Company, for a period of three years up to and including the closing of the ordinary general shareholders' meeting to be held in 2024 which will have decided upon the financial statements for the financial year ended on 31 December 2023, and (ii) to determine the annual remuneration of the Statutory Auditor at EUR 64,900.00

for the audit of the statutory and the consolidated accounts of the Sequana Medical group. This amount is exclusive of sundry expenses, IBR-IRE contribution and VAT, and is subject to an annual indexation as from 2022.

This resolution is passed as follows:

- votes approving: 11,253,799
- votes disapproving: 0
- abstentions: 0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

11. Approvals in accordance with Article 7:151 of the Belgian Companies and Associations Code

The following explanation was given by the Chairperson: In July 2020, the Company entered into subordinated loan agreements with PMV/z-Leningen NV ("**PMV/z**"), Sensinnovat BV ("**Sensinnovat**") and Belfius Insurance NV ("**Belfius**"), for an aggregate principal amount of EUR 7.3. million, of which loans for a principal amount of EUR 1.4 million could be converted by the relevant lenders for new shares of the Company in the event of a future equity financing or sale of the Company and this by means of a contribution in kind of the respective payables due by the Company (whether as principal amount or as interest) into the share capital of the Company. On the date hereof, the following of the aforementioned subordinated loan agreements are still in force (the "**Loan Agreements**"):

- (a) Loan agreement of 27 July 2020 between the Company and Belfius for an aggregate principal amount of EUR 2,000,000.00 (non-convertible) and an interest component of 6% per year;
- (b) Loan agreement of 17 July 2020 between the Company and Sensinnovat for an aggregate principal amount of EUR 400,000.00 (non-convertible) and an interest component of 6% per year;
- (c) Convertible loan agreement of 17 July 2020 between the Company and PMV/z for an aggregate principal amount of EUR 800,000.00 (convertible) and an interest component of 5% per year; and
- (d) Addendum to the abovementioned convertible loan agreement of 17 July 2020 between the Company and PMV/z for an additional aggregate principal amount between EUR 2,500,000.00 and EUR 3,500,000.00 (non-convertible), and an interest component of 6% per year.

The Loan Agreements have a term of 36 months, and are repayable in full upon expiry of the term. Each of the abovementioned Loan Agreements provide that upon the occurrence of a "*change of control*" (as described below), the relevant lender may declare the relevant loan to be due and payable, together with accrued interest thereon and any other sums then owed by the Company thereunder. In this context, "*change of control*" means the holders of shares in the Company at the date of the relevant Loan Agreement ceasing to directly or indirectly control the Company; whereby "*control*" means the power to: (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at the shareholders' meeting of the Company; (b) appoint or remove all, or the majority of, the Directors of the Company; or (c) give directions with respect to the operating and financial policies of the Company. For

more information on the abovementioned Loan Agreements, reference is made to annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2020.

The following resolution is subsequently passed:

The general shareholders' meeting takes note of, approves and ratifies in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses in the Loan Agreements, which fall or could be considered to fall within the scope of Article 7:751 of the Belgian Companies and Associations Code (relating to the granting of rights to third parties that substantially affect the Company's assets and liabilities, or give rise to a substantial debt or commitment on its behalf, when the exercise of these rights is subject to the launching of a public takeover bid on the shares of the Company or to a change in the control exercised over it). The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to notary public Dirk Delbaere, and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "Proxy Holder"), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with regard to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the annexes to the Belgian Official Gazette.

This resolution is passed as follows:

-	votes approving:	11,253,799
-	votes disapproving:	0
-	abstentions:	0

11,253,799 valid votes have been registered for 11,253,799 shares, which represents 60.58% of the share capital.

* * *

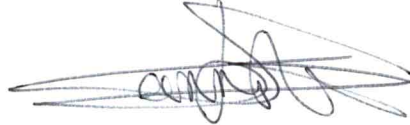
There being no further business and since no further items were raised, the meeting is adjourned at 09:10 a.m.

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

Signed by:



Fin-2K BV, represented by Ms.
Kirsten Van Bockstaele
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 2020
- (G) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2020
- (H) The statutory financial statements of the Company for the financial year ended on 31 December 2020
- (I) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2020
- (J) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2020
- (K) The consolidated financial statements of the Company for the financial year ended on 31 December 2020
- (L) The remuneration report
- (M) The remuneration policy