

SEQUANA MEDICAL

Limited Liability Company

Registered office: Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium
VAT BE 0707.821.866 Register of Legal Entities Ghent, section Ghent

<p style="text-align: center;">INVITATION SPECIAL GENERAL SHAREHOLDERS' MEETING to be held on Monday, 26 June 2023, at 9:00 a.m. (Belgian time)</p>

The holders of securities issued by Sequana Medical NV (the "**Company**") are invited to attend a special general shareholders' meeting of the Company.

GENERAL INFORMATION

Date, hour and venue: The special general shareholders' meeting will be held on Monday, 26 June 2023 at 9:00 a.m. (Belgian time), at the offices of the Company at Kortrijksesteenweg 1112 (box 102), 9051 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 items on the agenda of the special general shareholders' meeting.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the special general shareholders' meeting, holders of securities issued by the Company and their representatives are invited to register as from 8:15 a.m. (Belgian time).

AGENDA

Agenda and proposed resolutions: The agenda and the proposed resolutions of the special 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. Appointment of a new director

On 25 April 2023, the Company announced that it successfully raised an amount of EUR 15.78 million in gross proceeds by means of a private placement of new shares and subscription rights (the "**Offering**"). Within the framework of such Offering, the Company agreed that, provided that the closing of the Offering occurred, and existing shareholder Rosetta Capital VII, LP ("**Rosetta**") complied with certain subscription commitments, which effectively occurred on 27 April 2023 and 10 May 2023, the Company would propose to the Company's general shareholders' meeting to appoint Dr Kenneth Macleod (a representative of Rosetta) as director of the Company. Rosetta acknowledged that as soon as it ceases to own 4% of the outstanding shares in the Company, it shall cause the representative to resign from any and all of its corporate functions and mandates within the Company when so requested by the Company's Board of Directors.

Dr Kenneth Macleod is a Partner at Rosetta Capital, a venture capital firm focused on life sciences and medical devices. Dr Macleod has over 35 years' experience in the life sciences sector in a career combining senior operating roles in healthcare companies (Abbott Laboratories, Serono SA) and life science fund management (SV Health Investors, Paul Capital Partners, Visium Healthcare Partners). Dr Macleod currently holds board positions at JenaValve Technology Inc. and Oxular Limited and has previously held board roles including at Pharming Group N.V. (NASDAQ:PHAR) and On-X Life Technologies, Inc., a mechanical heart valve company sold to Cryogenics Inc. (now NASDAQ:AORT). Dr Macleod received a BSc in Biological Sciences from the University of Manchester and a D.Phil. from the University of York.

In view hereof, taking into account the recommendation of the remuneration and nomination committee, the Board of Directors recommends that Dr Kenneth Macleod be appointed as director of the Company for a term as from the decision by this special general shareholders' meeting up to and including the closing of the ordinary general shareholders' meeting to be held in 2027, which will have decided upon the financial statements for the financial year ended on 31 December 2026.

Proposed resolution: The general shareholders' meeting resolves to appoint Kenneth Macleod as director of the Company, for a term as from the decision by this special general shareholders' meeting up to and including the closing of the ordinary general shareholders' meeting to be held in 2027, which will have decided upon the financial statements for the financial year ended on 31 December 2026. Kenneth Macleod shall not be remunerated for the director's mandate.

Note: If the proposed resolution 1 set out in above 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 chair 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) Jackie Fielding, independent non-executive director (until 2026), (6) Douglas Kohrs, independent non-executive director (until 2026), (7) Alexandra Taylor Clyde, independent non-executive director (until 2026), and (8) Kenneth Macleod, non-executive director (until 2027).

2. **Approval in accordance with Article 7:151 of the Belgian Companies and Associations Code**

Section 7 of the terms and conditions (the "**Conditions**") of the subscription rights issued in the framework of the Offering (the "**2023 Investor Warrants**") provides that in the event of certain change of control events, the Company will offer to purchase the 2023 Investor Warrants in cash for an amount equal to the Black Scholes Value of the relevant 2023 Investor Warrants. The 2023 Investor Warrants will no longer be exercisable after the completion of such change of control. For more information on the issuance of the aforementioned 2023 Investor Warrants (including its Conditions), reference is made to the report of the Board of Directors in accordance with article 7:198 *juncto* articles 7:179, 7:180 and 7:191 of the Belgian Companies and Associations Code. This board report must be read together with the report prepared by the Company's statutory auditor in accordance with article 7:198 *juncto* articles 7:179, 7:180, and 7:191 of the Belgian Companies and Associations Code. The aforementioned reports are available on the Company's website at: <https://www.sequanamedical.com/investors/shareholder-information>.

Proposed resolution: The general shareholders' meeting resolves to take note, approve and ratify, insofar as required in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses included in the Conditions, which come into effect at the moment a change of control occurs and which fall or could be considered to fall within the scope of Article 7:151 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 grants a special power of attorney to each director of the Company, to Fin-2K BV, represented by Kirsten Van Bockstaele (*Chief Financial Officer*), and to Olivier Vanoost (*Director FP&A*), each acting alone and with power of substitution, for the purpose of carrying out the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution.

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 special general 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 special general 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 attend the special general shareholders' meeting, but only with an advisory vote.

PARTICIPATION TO THE MEETING

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

Registration date: The registration date for the special general shareholders' meeting shall be Monday, 12 June 2023, at midnight (12:00 a.m., Belgian time). Only persons owning securities issued by the Company on Monday, 12 June 2023, at midnight (12:00 a.m., Belgian time) shall be entitled to participate to, and, as the case may be, vote at the special general shareholders' meeting. Only shareholders are entitled to vote. The holders of subscription rights can participate to the special general shareholders' meeting 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 meeting*".

Participation to the meeting: In order to be able to participate to the special general shareholders' meeting, a holder of securities issued by the Company must satisfy two conditions: (i) be registered as holder of such securities on the registration date, and (ii) 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 special general shareholders' meeting 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 be admitted to the special general shareholders' meeting, the holders of securities issued by the Company must notify the Company that they want to participate to the meeting and must do so prior to or at the latest on Tuesday, 20 June 2023. The holders of securities that wish to make such notification can make use of the registration notice form that can be obtained at the Company's registered office and on the Company's website (www.sequanamedical.com). The notice must reach the Company by mail at its registered office (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the sixth calendar day prior to the special general shareholders' meeting, *i.e.*, on or before Tuesday, 20 June 2023 at the latest. For the holders of dematerialised securities, the notification 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 holders of the dematerialised securities with the certified account holder, the relevant settlement institution, or the relevant financial intermediary 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. 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. If the possibility to sign the voting by mail form electronically is used, the electronic signature must be an electronic signature

within the meaning of Article 3.10 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 a qualified electronic signature within the meaning of Article 3.12 of the same Regulation. Signed voting by mail forms must reach the Company by mail at its registered office (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com, at the latest on the sixth calendar day prior to the special general shareholders' meeting, *i.e.*, on or before Tuesday, 20 June 2023 at the latest. Holders of securities that wish to vote by mail must in any case comply with the formalities to participate to the meeting as explained under "*—Participation to the meeting*".

Representation by proxy: The holders of securities can participate to the meeting and vote, as applicable, through a proxy holder. Proxy forms can be obtained at the Company's registered office and on the Company's website (www.sequanamedical.com). The proxy must be signed in handwriting 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 (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com, at the latest on the sixth calendar day prior to the special general shareholders' meeting, *i.e.*, on or before Tuesday, 20 June 2023 at the latest. The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Holders of securities that wish to be represented by proxy must, in any case comply with the formalities to participate to the meeting, as explained under "*—Participation to the meeting*".

Amendments to the agenda and additional proposed resolutions: Shareholders that 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 special general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. 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 shareholders concerned must, in any case, comply with the formalities to participate to the meeting, as explained under "*—Participation to the meeting*", 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 (Kortrijksesteenweg 1112 (box 102), 9051 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 special general shareholders' meeting, *i.e.*, on or before Sunday, 4 June 2023 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 special general shareholders' meeting, *i.e.*, on or before Sunday, 11 June 2023 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'

meeting. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company by mail at its registered office (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the sixth calendar day prior to the special general shareholders' meeting, *i.e.*, on or before Tuesday, 20 June 2023 at the latest. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the holders of securities issued by the Company that submitted the written questions concerned must comply with the formalities to participate to the meeting, as explained under "*—Participation to the meeting*" and/or under "*—Voting by mail*" or "*—Representation by proxy*".

Access to the meeting room: The natural persons that attend the special general shareholders' meeting in their capacity as owner of securities, holder of proxies or representative of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room (subject to what is shared above under "*—General information*"). In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the meeting.

Recommendation to use e-mail: The Company recommends the holders of its securities to use e-mail for all communication with the Company regarding the general shareholders' meeting. The Company's e-mail address for such communication is: IR@sequanamedical.com. The Company also points at that, in addition to be physically available at the Company's registered office and distributed by mail, all forms and other documentation in relation to the general shareholders' meeting 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' meeting, 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' meeting. 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 DOCUMENTATION

The following documentation is available on the Company's website (<https://www.sequanamedical.com/investors/shareholder-information>): the notice convening the special general shareholders' meeting, the agenda and proposed resolutions, or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda and proposed resolutions (in case of amendments to the agenda and proposed resolutions), the documents to be submitted to the special general shareholders' meeting as referred to in the agenda of the meeting, the attendance form,

the vote by mail form, and the proxy form. Prior to the special general shareholders' meeting, holders of securities of the Company can also obtain at the registered office of the Company (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium), free of cost, a copy of this documentation. 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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