

## 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

### MINUTES OF THE SPECIAL GENERAL SHAREHOLDERS' MEETING HELD ON 26 JUNE 2023

On 26 June 2023, the special general shareholders' meeting of Sequana Medical NV (the "**Company**") is held at Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium.

#### OPENING OF THE MEETING

The general shareholders' meeting is called to order at 09:00 a.m., Belgian time, 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 number 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. 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.

### ***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 26 May 2023; and
- De Standaard on 26 May 2023.

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 26 May 2023, 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 at 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; and
- a form for voting by mail.

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 special 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 Monday, 12 June 2023, 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 present or represented at the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxyholder of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting (as the case may be, 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, the present Directors and the present Statutory Auditor, or their proxyholders.

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, (iii) the number of shares with which such shareholders are participating in the voting, and (iv) a description of the documents which indicate that such shareholders held these shares on the registration date.

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 2,921,010.22, and is represented by 28,191,733 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 9,132,639 shares in total or 32.40% of the outstanding and existing shares are present or represented at the meeting.

### ***Voting Rights***

#### ***Shares***

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 present or represented, it is determined that they can participate with all of the shares that they have submitted.

#### ***Subscription Rights***

The Chairperson declares that, according to article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights have the right to participate to the special general shareholders' meeting, but with an advisory vote only.

### ***Quorum and Voting***

According to the Belgian Companies and Associations Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the special 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***

Apart from the holders of securities that are admitted to the meeting, a number of other 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 deliberate and vote on the items on the agenda of the meeting.

## **DELIBERATIONS AND VOTING**

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

## ***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.

## ***Deliberations and Voting***

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

The items on the agenda are separately deliberated and voted upon.

### **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.

After deliberation, the following resolution is passed:

*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.*

This resolution is passed as follows:

- votes approving: 9,132,639
- votes disapproving: 0
- abstentions: 0

9,132,639 valid votes have been registered for 28,191,733 shares, which represents 32.40% of the share capital.

The Chairman notes that as a result of the resolution 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 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).

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After deliberation, the following resolution is passed:

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This resolution is passed as follows:

- votes approving: 9,132,639
- votes disapproving: 0
- abstentions: 0

9,132,639 valid votes have been registered for 28,191,733 shares, which represents 32.40% 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., Belgian time.

These minutes are signed in two original copies by the Chairperson of the meeting and the secretary and the shareholders or their proxyholders that have requested this.

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