

SEQUANA MEDICAL

Limited Liability Company

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

INVITATION

EXTRAORDINARY GENERAL MEETING
to be held on Thursday 25 April 2019 at 9:00 a.m.

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

GENERAL INFORMATION

Date, hour and venue: The extraordinary general shareholders' meeting will be held before notary public on Thursday 25 April 2019 at 9:00 a.m., at AA Tower, Technopark 122, 9052 Ghent, Belgium, or at such other place as will be indicated at that place at that time. There is a quorum requirement for the items on the agenda of the extraordinary general shareholders' meeting. If the quorum for the items on the agenda of the extraordinary general shareholders' meeting were not to be reached, a second extraordinary general shareholders' meeting will be held for these agenda items on Thursday 23 May 2019, unless, as the case may be, decided otherwise on behalf of the Board of Directors.

Opening of the doors: In order to facilitate the keeping of the attendance list on the day of the extraordinary general shareholders' meeting, the shareholders and their representatives are invited to register as of 8:30 a.m.

AGENDA

Agenda and proposed resolutions: The agenda and the proposed resolutions of the extraordinary general shareholders' meeting of the Company, which, as the case may be, can be amended at the meeting on behalf of the Board of Directors, are as follows:

Technical amendments to the Company's articles of association

Proposed resolutions: The extraordinary general meeting of shareholders resolves to make the following technical amendments to the articles of association of the Company:

- (a) The general meeting decides to remove the possibility of formally providing for an executive committee, and consequently decides to: (i) in Article 20, delete the words "*Article 524bis or*"; (ii) in Article 28, delete the text of the third indent under the first paragraph; (iii) in Article 28, delete the words "*or the executive committee, as applicable*" in the last indent under the first paragraph; (iv) reformulate the title of Article 27 as "*Daily management*"; and (v) reformulate the text of Article 27 as follows:

"The board of directors, can delegate the daily management and the representation of the company regarding this management to one or more persons; in case these persons are directors, they are called "managing directors."

The board of directors can delegate a part of its powers to one or more persons selected within its midst or outside of this body, whether these are directors or not. It will determine its powers and remuneration. It can dismiss them and, if necessary, replace them.

The persons charged with the daily management can give special proxies to any agent within the limits of their own powers."

- (b) The general meeting decides to amend a number of logistical provisions of the articles of association in connection with general meetings, and consequently decides to: (i) reformulate the first sentence of the first paragraph of Article 31 as follows: "*The ordinary general shareholders' meeting is held each year on the fourth Thursday of the month May at 9:00 a.m.*"; and (ii) to reformulate the second paragraph of Article 31 as follows: "*The ordinary, special and extraordinary general shareholders' meetings are held at the place and time indicated in the convening notices. They can be held at a different place in Belgium than at the registered office of the company.*".

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

Voting and majority: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolutions referred to in the aforementioned agenda of the extraordinary general shareholders' meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders. Pursuant to Article 537 of the Belgian Companies Code, the holders of warrants have the right to attend the general meeting, but only with an advisory vote.

PARTICIPATION TO THE MEETING

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

Registration date: The registration date for the extraordinary general shareholders' meeting shall be Tuesday 9 April 2019, at midnight (12:00 a.m., Belgian time). Only persons owning securities issued by the Company on Tuesday 9 April 2019, at midnight (12:00 a.m., Belgian Time) shall be entitled to participate and, as the case may be, vote at the extraordinary general shareholders' meeting. Only shareholders are entitled to vote. The holders of warrants can attend the general meeting but only with an advisory vote. Shareholders, as well as holders of warrants 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 extraordinary general shareholders' meeting, a holder of securities issued by the Company must satisfy two conditions: (a) be registered as holder of securities on the registration date and (b) notify the Company, as described below.

- (i) **Registration:** Firstly, the right for a holder of securities to participate to and, as applicable, to vote at the extraordinary 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 extraordinary general shareholders' meeting, the holders of securities issued by the Company must notify the Company whether they want to participate to the meeting. 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 (AA Tower, Technologiepark 122, 9052 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 extraordinary general shareholders' meeting, *i.e.* on or before Wednesday 17 April 2019 at the latest. For the holders of dematerialised securities, the notice should include a certificate confirming the number of securities that have been registered in their name on the registration date. The certificate can be obtained by the holder of the dematerialised securities with a certified account holder or the relevant settlement institution for the securities concerned. Holders of dematerialised securities should however take into account that the certified account holders or the relevant settlement institutions for the securities concerned may be closed on Friday 19 April 2019.

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 vote by mail form can be obtained at the Company's registered office and on the Company's website (www.sequanamedical.com). The vote by mail form must be signed in writing or electronically. The electronic signature must be a qualified electronic signature in the sense of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC, or an electronic signature that complies with the conditions set out in Article 1322 of the Belgian Civil Code. The signed vote by mail form must reach the Company by mail at its registered office (AA Tower, Technologiepark 122, 9052 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 extraordinary general shareholders' meeting, *i.e.* on or before Wednesday 17 April 2019 at the latest. A shareholder who wishes to vote by mail must in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Representation by proxy: Holders of securities can attend 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 writing or electronically. The electronic signature must meet the same requirements as the electronic signature for the voting by mail (see also "—Voting by mail"). Signed proxies must reach the Company by mail at its registered office (AA Tower, Technologiepark 122, 9052 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 extraordinary general shareholders' meeting, *i.e.* on or before Wednesday 17 April 2019 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 who wish to be represented by proxy must in any case comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Amendments to the agenda and additional proposed resolutions: Shareholders who alone or together with other shareholders hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the extraordinary general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the items of the agenda of the extraordinary general shareholders' meeting are not reached

and a second extraordinary general shareholders' meeting is convened to deliberate and vote on such items, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based, for dematerialised shares, on a certificate issued by the relevant settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares that have been registered in the name of the relevant shareholders and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the Company. In addition, the shareholder concerned must in any case comply with the formalities to attend 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 (AA Tower, Technologiepark 122, 9052 Ghent, Belgium, Attention: Lies Vanneste, Director Investor Relations) or by e-mail at IR@sequanamedical.com at the latest on the twenty-second calendar day prior to the extraordinary general shareholders' meeting, i.e. on or before Monday 1 April 2019 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 extraordinary general shareholders' meeting, i.e. on or before Monday 8 April 2019 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.

Question right: Every shareholder has the right to ask questions to the Directors 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 (AA Tower, Technologiepark 122, 9052 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 extraordinary general shareholders' meeting, i.e. on or before Wednesday 17 April 2019 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 shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under "—Participation to the meeting".

Access to the meeting room: The natural persons who attend the extraordinary general shareholders' meeting in their capacity as holder 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. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

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, attendance 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 INFORMATION

The following documentation is available on the Company's website (<https://www.sequanamedical.com/investors/shareholder-information>): the notice convening the extraordinary general shareholders' meeting, the agenda and proposed resolutions, updates of the agenda and proposed resolutions (in case of amendments to the agenda and proposed resolutions), the registration notice, the vote by mail forms, and the proxy forms. Prior to the extraordinary general shareholders' meeting, holders of securities of the Company can also obtain at the registered office of the Company (AA Tower, Technologiepark 122, 9052 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,

THIS DOCUMENT IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES OR OTHER SECURITIES OF SEQUANA MEDICAL NV. THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.