

SEQUANA MEDICAL

Limited Liability Company

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EXPLANATORY NOTE

EXTRAORDINARY GENERAL MEETING

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

Introduction

This explanatory note has been prepared on behalf of the Board of Directors of Sequana Medical NV (the "**Company**") in connection with the various items on the agenda of the extraordinary general shareholders' meeting of the Company, to be held before notary public on Thursday 25 April 2019. Pursuant to Article 533bis, §2, d) of the Belgian Companies Code, this note contains for each of the items on the agenda of the aforementioned extraordinary general shareholders' meeting a proposed resolution.

For further information on date, hour and venue of the extraordinary general shareholders' meeting and the manner in which the holders of securities issued by the Company can participate to the meeting, reference can be made to the notice convening the extraordinary general shareholders' meeting.

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."

Explanation: This agenda item relates to the proposal to remove the possibility of formally providing for an executive committee.

- (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.*".

Explanation: This agenda item relates to the proposal to amend a number of logistical and practical provisions of the articles of association in connection with general meetings.

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Done on 26 March 2019

On behalf of the Board of Directors