

SEQUANA MEDICAL

Limited Liability Company

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

<p style="text-align: center;">MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON 23 MAY 2019</p>

On 23 May 2019, the annual general shareholders' meeting of Sequana Medical NV (the "**Company**") is held at AA Tower, Technologiemark 122, 9052 Ghent, Belgium.

OPENING OF THE MEETING

The general shareholders' meeting is called to order at 09:00 a.m. by the chairman of the meeting, Mr. Wim Ottevaere (WIOT BVBA), director of the Company (the "**Chairman**").

The Chairman addresses some introductory words to the participants to the general meeting on the main events concerning the Company during the past financial year and the period up to the date of today's annual general meeting.

The Chairman of the meeting notes that, in accordance with applicable law, Dutch is the applicable working language for the meeting. The Chairman invites the persons that are not able to express themselves in Dutch to express themselves in French or English.

COMPOSITION OF THE BUREAU

In accordance with the Company's articles of association, the Chairman of the meeting designates Ms. Kirsten Van Bockstaele, Chief Financial Officer 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 Chairman of the meeting and the secretary together constitute the bureau of the general shareholders' meeting.

DECLARATIONS BY THE CHAIRMAN

The Chairman 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 2018.

2. Approval of the statutory financial statements

Approval of the statutory financial statements for the financial year ended on 31 December 2018, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2018, as well as the allocation of the result as proposed by the Board of Directors.

3. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2018.

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 2018.

5. Discharge from liability of the Directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

6. Discharge from liability of the Statutory Auditor

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 2018.

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 2018.

8. Appointment of Mr. Jason Hannon as independent non-executive director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends to appoint Mr. Jason Hannon as an independent non-executive director within the meaning of Article 526^{ter} of the Belgian Company Code and provision 2.3 of the Belgian Corporate Governance Code. Mr. Hannon has extensive experience in the medical devices industry and is currently also Chief Executive Officer at Mainstay Medical International plc, a global medical device company focused on the development and commercialisation of an innovative implantable neurostimulation system designed to treat chronic low back pain. Mr. Hannon previously served as President and Chief Operating Officer of NuVasive (NASDAQ:NUVA), a leading medical device company focused on transforming spine surgery with minimally disruptive, procedurally-integrated solutions. He helped grow NuVasive from a small U.S.-centric business with a handful of products into the

third largest spine company in the world. During his 12 years at NuVasive, Mr. Hannon led the international business, was responsible for business development and strategy, and also served as general counsel. During his tenure, the NuVasive's commercial presence was expanded globally to more than 40 countries, revenue grew from \$61 million to almost \$1 billion, and the product portfolio expanded to over 100 products. Mr. Hannon has a JD degree from Stanford University Law School and a BA degree from the University of California, Berkeley.

Proposed resolution: The ordinary general shareholders' meeting resolves to appoint Mr. Jason Hannon as independent non-executive director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of three years, until the closing of the ordinary general shareholders' meeting to be held in 2022, which will have decided upon the financial statements for the financial year ended on 31 December 2021. The information known to the Company and the information provided by Mr. Jason Hannon show that Mr. Jason Hannon complies with the applicable independence requirements. Mr. Jason Hannon's mandate will be remunerated as set out with respect to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended 31 December 2018.

9. Determination of the remuneration of the Chairman of the Board of Directors

Proposed resolution: The general shareholders' meeting decides to increase the fixed annual remuneration of the Chairman of the Board of Directors from forty thousand euros (EUR 40,000) to sixty thousand euros (EUR 60,000).

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 Code, has been published in:

- the Belgian Official Gazette on 23 April 2019
- De Standaard on 23 April 2019

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 (for those who have previously given their consent in accordance with the relevant legal provisions to receive convening notices by e-mail or by electronic means) 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 Warrant Holders 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 initialled by the bureau. The proof will be safeguarded in the Company's files together with the minutes of this meeting.

In addition, as from 23 April 2019, 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/nl/investeerders/informatie-voor-aandeelhouders/>) as well as at the Company's registered office:

- 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;
- an explanatory note on the items and proposed resolutions on the agenda; 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 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 annual 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 9 May 2019, 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 participate to the meeting, (ii) the domicile or registered office of such shareholders, (iii) if applicable, the identity of the proxy-holders of such shareholders, and (iv) the number of shares with which such shareholders are participating in the voting. The attendance list also indicates the Directors that are present at the meeting and whether or not the Warrant Holders and Statutory Auditor are present. The attendance list has been signed by the present shareholders, the present Directors and the present Statutory Auditor, or their proxy-holders.

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.

No separate list has been prepared for the shareholders that have validly submitted their votes by mail in accordance with the Belgian Companies Code as such mails have not been received by the Company.

The attendance list and the register are submitted to the bureau, and are subsequently closed, initialed and signed by the members of the bureau. The attendance list 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 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 1,306,939.52, and is represented by 12,611,900 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 10,478,654 shares in total or 83.09% of the outstanding and existing shares are present or represented at the meeting.

Voting Rights

In accordance with Article 545 of the Belgian Companies Code, 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 Article 514 of the Belgian Companies Code 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.

Quorum and Voting

According to the Belgian Companies Code, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the annual 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 Chairman, 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 Chairman 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 Chairman, the meeting begins with the deliberation on the items on the agenda.

Submission of Documentation

The Chairman summarizes the items on the agenda of the meeting.

The Chairman 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 2018
- the report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018
- the statutory financial statements of the Company for the financial year ended on 31 December 2018
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2018
- the report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018
- the consolidated financial statements of the Company for the financial year ended on 31 December 2018
- the remuneration report

The Chairman 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 and the Belgian Companies Code. The Chairman 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/nl/investeerders/informatie-voor-aandeelhouders/>). 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 Chairman from reading the documentation that has been submitted.

Questions

Subsequently, the meeting is given the opportunity to ask questions with respect to the documents that have been submitted to this annual general meeting and with respect to the items on the agenda of this annual general meeting. Before giving the floor to the public present at the meeting, the Chairman informs the meeting that no shareholder has submitted written questions prior to the meeting in accordance with Article 540 of the Belgian Companies Code.

The Chairman noted that no oral questions were asked by the present or represented holders of shares issued by the Company.

Deliberations and Voting

Subsequently, upon proposal of the Chairman, 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 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 2018.

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 2018, and of the proposed allocation of the result.

After deliberation, the following resolution is passed:

The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2018, as well as the allocation of the result as proposed by the Board of Directors.

This resolution is passed as follows:

- votes approving: 10,478,654
- votes disapproving: 0
- abstentions: 0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% of the share capital.

3. Consolidated financial statements

Submission of the consolidated financial statements for the financial year ended on 31 December 2018.

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 2018.

This agenda item requires no further resolution.

5. Discharge from liability of the Directors

After deliberation, the following resolution is passed:

The general shareholders' meeting grants discharge from liability to each of the Directors who was in office during the previous financial year, for the performance of his or her mandate during that financial year.

This resolution is passed as follows:

- votes approving: 10,478,654

- votes disapproving: 0
- abstentions: 0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% of the share capital.

6. Discharge from liability of the Statutory Auditor

After deliberation, 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: 10,478,654
- votes disapproving: 0
- abstentions: 0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% 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 2018.

After deliberation, 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 2018.

This resolution is passed as follows:

- votes approving: 10,478,654
- votes disapproving: 0
- abstentions: 0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% of the share capital.

8. Appointment of Mr. Jason Hannon as independent non-executive director

Taking into account the advice of the Remuneration and Nomination Committee, the Board of Directors recommends to appoint Mr. Jason Hannon as an independent non-executive director within the meaning of Article 526^{ter} of the Belgian Company Code and provision 2.3 of the Belgian Corporate Governance Code. Mr. Hannon has extensive experience in the medical devices industry and is currently also Chief Executive Officer at Mainstay Medical

International plc, a global medical device company focused on the development and commercialisation of an innovative implantable neurostimulation system designed to treat chronic low back pain. Mr. Hannon previously served as President and Chief Operating Officer of NuVasive (NASDAQ:NUVA), a leading medical device company focused on transforming spine surgery with minimally disruptive, procedurally-integrated solutions. He helped grow NuVasive from a small U.S.-centric business with a handful of products into the third largest spine company in the world. During his 12 years at NuVasive, Mr. Hannon led the international business, was responsible for business development and strategy, and also served as general counsel. During his tenure, the NuVasive's commercial presence was expanded globally to more than 40 countries, revenue grew from \$61 million to almost \$1 billion, and the product portfolio expanded to over 100 products. Mr. Hannon has a JD degree from Stanford University Law School and a BA degree from the University of California, Berkeley.

After deliberation, the following resolution is passed:

The ordinary general shareholders' meeting resolves to appoint Mr. Jason Hannon as independent non-executive director of the Company within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Corporate Governance Code, for a term of three years, until the closing of the ordinary general shareholders' meeting to be held in 2022, which will have decided upon the financial statements for the financial year ended on 31 December 2021. The information known to the Company and the information provided by Mr. Jason Hannon show that Mr. Jason Hannon complies with the applicable independence requirements. Mr. Jason Hannon's mandate will be remunerated as set out with respect to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended 31 December 2018.

This resolution is passed as follows:

-	votes approving:	10,478,654
-	votes disapproving:	0
-	abstentions:	0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% of the share capital.

9. Determination of the remuneration of the Chairman of the Board of Directors

After deliberation, the following resolution is passed:

The general shareholders' meeting decides to increase the fixed annual remuneration of the Chairman of the Board of Directors from forty thousand euros (EUR 40,000) to sixty thousand euros (EUR 60,000).

This resolution is passed as follows:

-	votes approving:	10,472,212
-	votes disapproving:	6,442
-	abstentions:	0

10,478,654 valid votes have been registered for 10,478,654 shares, which represents 83.09% of the share capital.

* * *

There being no further business and since no further items were raised, the meeting is adjourned at 9.45 a.m.

These minutes are signed in three original copies by the Chairman of the meeting, the secretary and the shareholders or their proxy-holders that have requested this.

Signed by:

Mr. Wim Ottevaere (WIOT BVBA)
Chairman

Ms. Kirsten Van Bockstaele
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) Compliance with the formalities by the participants to the meeting
 - Certificates that have been filed with respect to dematerialized shares
 - Letters that have been filed with respect to registered shares
 - Proxies
- (E) The annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2018
- (F) The report of the Statutory Auditor on the statutory financial statements for the financial year ended on 31 December 2018
- (G) The statutory financial statements of the Company for the financial year ended on 31 December 2018
- (H) The annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2018
- (I) The report of the Statutory Auditor on the consolidated financial statements for the financial year ended on 31 December 2018
- (J) The consolidated financial statements of the Company for the financial year ended on 31 December 2018
- (K) The remuneration report
- (L) An explanatory note on the items and proposed resolutions on the agenda