

## 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;"><b>INVITATION</b> <b>EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING</b> to be held on Friday, 10 November 2023, at 9:00 a.m. (Belgian time)</p>
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The holders of securities issued by Sequana Medical NV (the "**Company**") are invited to attend the extraordinary general shareholders' meeting of the Company before a notary public.

### GENERAL INFORMATION

**Date, hour and venue:** The extraordinary general shareholders' meeting will be held on Friday, 10 November 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 an attendance quorum requirement for the item 3 of the agenda of the extraordinary general shareholders' meeting. If the attendance quorum for the item 3 of the agenda of the extraordinary general shareholders' meeting were not to be reached, a second extraordinary general shareholders' meeting will be held for this item on Thursday, 30 November 2023 at 9:00 a.m. (Belgian time), unless, as the case may be, decided otherwise on behalf of the Board of Directors. There is no attendance quorum requirement for the other items on the agenda of the extraordinary general shareholders' meeting.

**Opening of the doors:** In order to facilitate the keeping of the attendance list on the day of the extraordinary 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 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:

#### 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 would have occurred, and existing shareholder Partners in Equity V B.V. ("**PiE**") would have complied with certain subscription commitments, which effectively occurred on 27 April 2023, the Company would propose to the Company's general shareholders' meeting to appoint Ids van der Weij (who currently is PiE's non-voting observer to the Board of Directors of the Company) as director of the Company. PiE 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.

Ids van der Weij is Managing Partner of Partners in Equity V ("**PiE V**"), a private investment firm focusing on, among others, life sciences. Ids van der Weij has spent more than 25 years of his career working in Private Equity and Venture Capital. Before PiE V, he was, among others, CEO of Friesland Bank Investments, Managing Partner of Ondernemend Oranje

Kapitaal, board member of the Nederlandse Vereniging van Participatiemaatschappijen and member of the supervisory board of, among others, Arboned and Opthec. Besides PiE V, he is currently a (non-executive) director at Diceros Therapeutics and member of the supervisory board of Mireos B.V. He started his career at ABN AMRO NV, after completing his Business Administration studies at the University of Groningen.

In view hereof, taking into account the recommendation of the remuneration and nomination committee, the Board of Directors recommends that Ids van der Weij be appointed as director of the Company for a term as from the decision by this extraordinary 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 Ids van der Weij as director of the Company, for a term as from the decision by this extraordinary 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. Ids van der Weij shall not be remunerated for the director's mandate.

*Note:* If the proposed resolution set out in above is approved by the extraordinary 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 non-executive 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), (8) Kenneth Macleod, non-executive director (until 2027), and (9) Ids van der Weij, non-executive director (until 2027).

**2. Submission of the special report of the Board of Directors in accordance with Article 7:199 of the Belgian Companies and Associations Code relating to the proposal to renew the authorised capital**

Submission and discussion of the special report of the Board of Directors in accordance with Article 7:199 of the Belgian Companies and Associations Code relating to the proposal to renew the powers granted to the Board of Directors under the authorised capital, as set out below in item 3 of the agenda of the extraordinary general shareholders' meeting, and setting out the specific circumstances in which the Board of Directors will be able to use its powers under the authorised capital, and the purposes that it should pursue.

**3. Renewal of the authorisation to the Board of Directors to increase the share capital within the framework of the authorised capital**

*Proposed resolution:* The extraordinary general shareholders' meeting resolves to renew the authorisation to the Board of Directors to increase the share capital in one or several times, during a period of five (5) years as from the publication in the Annexes to the Belgian Official Gazette of this authorisation, with an aggregate amount equal to up to 100% of the current amount of the share capital of the Company, and this in accordance with the terms and conditions set forth in the special report of the Board of Directors prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code, as referred to in agenda item 2 of this extraordinary general shareholders' meeting. Consequently, the extraordinary general shareholders' meeting resolves to delete the first and third paragraph of Article 8 "Authorised capital" of the articles of association of the Company entirely and to replace the first and third paragraph of Article 8 respectively with the following text (whereby the

amount referred to in the sub-section between square brackets in the first paragraph shall be the amount of the Company's share capital at the time of the general shareholders' meeting approving the authorised capital, the date referred to in the sub-section between square brackets in the third paragraph shall be the date of the general shareholders' meeting approving the renewed authorised capital, and the other provisions of Article 8 remain in place and are re-approved):

- (a) text of the first paragraph: "*The board of directors is authorised to increase the share capital of the company on one or several occasions by a maximum aggregate amount of [100% of the company's share capital at the date of the general shareholders' meeting approving the renewed authorised capital].*"
- (b) text of the third paragraph: "*This authorisation is valid for a period of five years as from the date of publication in the Annexes to the Belgian Official Gazette of an extract of the minutes of the extraordinary general shareholders' meeting of the company held on [date of the general shareholders' meeting approving the renewed authorised capital].*"

#### **4. Submission of the report of the Board of Directors in accordance with Article 7:228 of the Belgian Companies and Associations Code**

Submission and discussion of the report of the Board of Directors in accordance with Article 7:228 of the Belgian Companies and Associations Code relating to the proposal to continue the operations of the Company, and not to dissolve the Company, as set out below in item 5 of the agenda of the extraordinary general shareholders' meeting.

#### **5. Resolution in accordance with Article 7:228 of the Belgian Companies and Associations Code with respect to the proposal of the Board of Directors to continue the operations of the Company, and not to dissolve the Company**

In accordance with Article 7:228 of the Belgian Companies and Associations Code, the general shareholders' meeting is to deliberate and resolve, as the case may be, on the dissolution of the Company and possibly on other measures announced in the agenda. In view of the by the Board of Directors proposed measures to redress the financial situation of the Company, the Board of Directors proposes to continue the Company's operations, and not to dissolve the Company. For more information on the by the Board of Directors proposed measures to redress the financial situation of the Company, and its proposal to continue the operations of the Company, reference is also made to the report of the Board of Directors referred to in item 4 of the agenda of the extraordinary general shareholders' meeting.

*Proposed resolution:* The extraordinary general shareholders' meeting resolves to approve the proposal set out in the report of the Board of Directors, prepared in accordance with Article 7:228 of the Belgian Companies and Associations Code, to continue the operations of the Company, and not to dissolve the Company.

*Attendance quorum:* According to the Belgian Companies and Associations Code, an attendance quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders' meeting for the deliberation and voting on the item 3 of the aforementioned agenda of the extraordinary general shareholders' meeting. If such attendance quorum is not reached, a second extraordinary general shareholders' meeting will be convened for this agenda item, unless, as the case may be, decided otherwise on behalf of the Board of Directors, and the attendance quorum requirement will not apply to such second meeting. There is no attendance quorum requirement for the deliberations and voting on the other items of the agenda of the extraordinary general shareholders' meeting.

**Voting and majority:** Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolution referred to in item 3 of the agenda of the extraordinary general shareholders' meeting shall be passed if it is approved by a majority of 75% of the votes validly cast by the shareholders. The proposed resolutions referred to in the other items of the agenda of the extraordinary 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 extraordinary 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 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 Friday, 27 October 2023 at midnight (12:00 a.m., Belgian time). Only persons owning securities issued by the Company on Friday, 27 October 2023, at midnight (12:00 a.m., Belgian time) shall be entitled to participate to, and, as the case may be, vote at the extraordinary general shareholders' meeting. Only shareholders are entitled to vote. The holders of subscription rights can participate to the extraordinary 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 extraordinary 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 thereof, 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 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 that they want to participate to the meeting and must do so prior to or at the latest on Saturday, 4 November 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](http://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](mailto:IR@sequanamedical.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.*, on or before Saturday, 4 November 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](http://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](mailto:IR@sequanamedical.com), at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.*, on or before Saturday, 4 November 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](http://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](mailto:IR@sequanamedical.com), at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.*, on or before Saturday, 4 November 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 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 attendance quorum for the agenda items concerned of the extraordinary general shareholders' meeting is 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 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](mailto:IR@sequanamedical.com) at the latest on the twenty-second calendar day prior to the extraordinary general shareholders' meeting, *i.e.*, on or before Thursday, 19 October 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 extraordinary general shareholders' meeting, *i.e.*, on or before Thursday, 26 October 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](mailto:IR@sequanamedical.com) at the latest on the sixth calendar day prior to the extraordinary general shareholders' meeting, *i.e.*, on or before Saturday, 4 November 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 extraordinary 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:** As the deadline for the submission of voting by mail forms, proxy forms and written questions is on a Saturday during which there is usually no ordinary postal service, 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](mailto: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](http://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](mailto: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 extraordinary 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 extraordinary 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 extraordinary 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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