

## 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>ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS</b> to be held on Thursday, 22 May 2025, 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 ordinary general shareholders' meeting of the Company. After the agenda of the ordinary general shareholders' meeting has been treated, the meeting will be shortly suspended in order to be continued as an extraordinary general shareholders' meeting before a notary public.

### GENERAL INFORMATION

**Date, hour and venue:** The ordinary and extraordinary general shareholders' meetings will be held on Thursday, 22 May 2025 at 9:00 a.m. (Belgian time), at the registered office 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 no attendance quorum requirement for the ordinary general shareholders' meeting. There is, however, an attendance quorum requirement for the items on the agenda of the extraordinary general shareholders' meeting (see also below under "*—Extraordinary General Shareholders' Meeting*"). If the attendance 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 items on Tuesday, 10 June 2025, 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 ordinary and extraordinary general shareholders' meetings, holders of securities issued by the Company and their representatives are invited to register as from 8:15 a.m. (Belgian time).

### AGENDA

#### ORDINARY GENERAL SHAREHOLDERS' MEETING

**Agenda and proposed resolutions:** The agenda and the proposed resolutions of the ordinary 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. 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 2024.

**2. Approval of the statutory financial statements**

Approval of the statutory financial statements for the financial year ended on 31 December 2024, and of the allocation of the result as proposed by the Board of Directors.

**Proposed resolution:** The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2024, as well as the allocation of the result as proposed by the Board of Directors.

**3. 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 2024.

**4. Consolidated financial statements**

Submission of, and discussion on, the consolidated financial statements for the financial year ended on 31 December 2024.

**5. Discharge from liability of the Directors**

Discharge from liability of the (current and previous) Directors for the exercise of their mandates during the financial year ended on 31 December 2024.

*Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the (current and previous) Directors who was in office during the financial year ended on 31 December 2024, for the performance of its, his or her mandate during that financial year.

**6. Discharge from liability of the Statutory Auditor**

Discharge from liability of the Statutory Auditor for the exercise of its mandate during the financial year ended on 31 December 2024.

*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. Approval of the 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 2024.

*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 2024.

**8. Re-appointment of Directors**

Taking into account the recommendation of the Remuneration and Nomination Committee, the Board of Directors recommends that (a) Ian Crosbie, (b) Pierre Chauvineau, (c) WIOT BV (with Wim Ottevaere as permanent representative), and (d) Rudy Dekeyser, are re-appointed as members of the Board of Directors, each for a term of four years. For more information regarding these directors, reference is made to the corporate governance statement included in the annual report of the Board of Directors on the consolidated financial statements of the Company for the financial year ended on 31 December 2024. Based on information made available by respectively Pierre Chauvineau and WIOT BV (with Wim Ottevaere as permanent representative), it appears that Pierre Chauvineau, and each of WIOT BV and Wim Ottevaere, satisfy the applicable requirements in order to be nominated and appointed as independent directors of the Company in accordance with Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code. The Board of Directors also expressly confirms that it has no indication of

any element that might call into question the independence (as mentioned above) of Pierre Chauvineau, and/or each of WIOT BV and Wim Ottevaere.

*Proposed resolutions:*

- (a) The general shareholders' meeting resolves to re-appoint Ian Crosbie as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. While the mandate of Ian Crosbie as Chief Executive Officer shall be remunerated, his mandate as director shall not be remunerated.
- (b) The general shareholders' meeting resolves (i) to re-appoint Pierre Chauvineau as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm his mandate as independent director of the Company because (A) Pierre Chauvineau meets the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) Pierre Chauvineau has expressly stated that he does not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of Pierre Chauvineau into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).
- (c) The general shareholders' meeting resolves (i) to re-appoint WIOT BV, with Wim Ottevaere as permanent representative, as independent director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028, and (ii) to confirm its mandate as independent director of the Company because (A) each of WIOT BV and Wim Ottevaere, meet the independence criteria of Article 7:87 of the Belgian Companies and Associations Code and provision 3.5 of the 2020 Belgian Corporate Governance Code, (B) each of WIOT BV and Wim Ottevaere have expressly stated that they do not have (nor is the Board of Directors aware of) any relationship with the Company or a major shareholder that would compromise this independence, and (C) the Board of Directors has no indication of any element that could call the independence of WIOT BV or Wim Ottevaere into question. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).
- (d) The general shareholders' meeting resolves to re-appoint Rudy Dekeyser as director of the Company for a term of four years, up to and including the closing of the ordinary general shareholders' meeting to be held in 2029 and which will have decided upon the financial statements for the financial year ended on 31 December 2028. The remuneration of the director is as decided by the ordinary general shareholders' meeting held on 23 May 2024 (which decision entered (retroactively) into force on 1 April 2024).

*Note:* If the proposed resolutions set out above are approved by the general shareholders' meeting, the Board of Directors of the Company will be composed of (1) Ian Crosbie, Chief Executive Officer (CEO), executive director and managing director (until 2029), (2) Pierre Chauvineau, independent director and chairperson of the Board of Directors (until 2029), (3) WIOT BV, with Wim Ottevaere as

permanent representative, independent director (until 2029), (4) Rudy Dekeyser, non-executive director (until 2029), (5) Jackie Fielding, independent non-executive director (until 2026), (6) Alexandra Taylor Clyde, independent non-executive director (until 2026), and (7) Ids van der Weij, non-executive director (until 2027).

**9. Acknowledgement of the change of the permanent representative of the Statutory Auditor**

Acknowledgement of the change of the permanent representative of the Statutory Auditor of the Company, PwC Bedrijfsrevisoren BV, with registered office at 1831 Diegem, Culliganlaan 5, which, in accordance with Article 3:60 of the Belgian Companies and Associations Code, will be represented as of the financial year ending on 31 December 2025 by Wouter Coppens, statutory auditor, as permanent representative of Wouter Coppens BV, for the exercise of its mandate as Statutory Auditor in replacement of Peter D'hondt, as permanent representative of Peter D'hondt BV.

**10. Approvals in accordance with Article 7:151 of the Belgian Companies and Associations Code**

As announced on 17 March 2025, the Company entered into a new unsecured and subordinated convertible loan agreement (the "**Convertible Loan Agreement**") with certain existing shareholders and a number of lenders who converted their loans under a convertible loan agreement which was announced on 30 September 2024 into loans under the Convertible Loan Agreement (together, the "**Lenders**") for an aggregate principal amount of EUR 13,465,610.00. The Convertible Loan Agreement provides that upon the occurrence of a "change of control" (as described below), each Lender may, by written notice to the Company within thirty business days of the date on which the Lenders are notified of such change of control, declare its loan to be due and payable upon expiry of a thirty business days' notice period. Upon expiry of such notice period, the relevant loan shall become payable, together with accrued interest thereon and any other sums then owed by the Company thereunder. In this context, "change of control" means the holders of shares in the Company at the date of the relevant Lender ceasing to directly or indirectly control the Company; whereby "control" means the power to: (a) cast, or control the casting of, more than half of the maximum number of votes that might be cast at the shareholders' meeting of the Company; (b) appoint or remove all, or the majority of, the Directors of the Company; or (c) give directions with respect to the operating and financial policies of the Company.

*Proposed resolution:* The general shareholders' meeting takes note of, approves and ratifies, insofar as required and applicable, in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses in the Convertible Loan Agreement, which fall or could be considered to fall under 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 of control exercised over it). The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to the notary public Stijn Raes and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "**Proxy Holder**" for the purposes of this resolution 10), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the Annexes to the Belgian Official Gazette.

**No attendance quorum:** There is no attendance quorum requirement for the deliberation and voting on the agenda items referred to in the aforementioned agenda of the ordinary general shareholders' 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 ordinary 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 of 23 March 2019 (as amended from time to time) (the "**Belgian Companies and Associations Code**"), the holders of subscription rights have the right to attend the ordinary general shareholders' meeting, but only with an advisory vote.

## **EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

**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. 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**

Acknowledgement 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 2 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, as well as the purposes that it should pursue hereby.

### **2. 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 1 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]."*

### 3. **Submission of reports in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code relating to the proposal to issue 1,000,000 new 2025 Share Options**

Submission of the following reports relating to the issuance of the 1,000,000 2025 Share Options (as defined below):

- (a) the report of the Board of Directors of the Company in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code in relation to the proposal to issue 1,000,000 new subscription rights for shares of the Company (the **"2025 Share Options"**), pursuant to a share option plan named the **"2025 Share Option Plan"**, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the members of the personnel of the Company and its subsidiaries from time to time, within the meaning of Article 1:27 of the Belgian Companies and Associations Code (the **"Selected Participants"**); and
- (b) the report of the Statutory Auditor of the Company in accordance with Articles 7:180 and 7:191 of the Belgian Companies and Associations Code in relation to the proposal to issue 1,000,000 2025 Share Options, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Selected Participants.

### 4. **Proposal to issue the 1,000,000 new 2025 Share Options to the benefit of the Selected Participants**

*Proposed resolution:* The extraordinary general shareholders' meeting resolves to approve the issuance of 1,000,000 2025 Share Options, pursuant to a share option plan named the **"2025 Share Option Plan"**, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Selected Participants. In view thereof, the general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the 2025 Share Options: The terms and conditions of the 2025 Share Options (including, but not limited to, the exercise price of the 2025 Share Options) shall be as set out in the annex to the report of the Board of Directors referred to in item 3(a) of the agenda (for the purpose of this resolution, the **"Plan"**), a copy of which shall remain attached to the minutes reflecting the present resolution. The 2025 Share Options have a term of ten years as from the date on which they are issued.
- (b) Underlying shares: Each 2025 Share Option shall entitle the holder thereof to subscribe for one (1) new share to be issued by the Company. The new shares to be issued at the occasion of the exercise of the 2025 Share Options shall be issued as fully paid-up, have the same rights and benefits, and have the same (*pari passu*) rank in all respects, including the entitlement to dividends and other distributions, as the

existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or expiry date falls on or after the date of issue of the shares.

- (c) Disapplication of the statutory preferential subscription right to the benefit of the Selected Participants: The general shareholders' meeting resolves, in accordance with Article 7:191 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the statutory preferential subscription right of the existing shareholders of the Company and, insofar as needed, of the existing holders of outstanding subscription rights (share options) of the Company, to the benefit of the Selected Participants (it being the members of the personnel of the Company and its subsidiaries from time to time, within the meaning of Article 1:27 of the Belgian Companies and Associations Code), and to approve the possibility for the Company to grant the 2025 Share Options to the Selected Participants, as further explained in the report of the Board of Directors referred to in item 3(a) of the agenda and the terms and conditions of the Plan.
- (d) Confirmation of the subscription of the 2025 Share Options by the Company: The general shareholders' meeting resolves to approve and confirm that the Company will be able to subscribe to the 2025 Share Options, in order to create a pool of outstanding 2025 Share Options available for further grants to Selected Participants. The Company may not, however, exercise the 2025 Share Options for its own account.
- (e) Conditional capital increase and issue of new shares: The general shareholders' meeting resolves, subject to, and to the extent of the exercise of 2025 Share Options, to increase the Company's share capital and to issue the relevant number of new shares issuable upon the exercise of the 2025 Share Options. Subject to, and in accordance with, the provisions of the Plan, upon exercise of the 2025 Share Options and issue of new shares, the aggregate amount of the exercise price of the 2025 Share Options will be allocated to the share capital of the Company. If the applicable exercise price per 2025 Share Option, per issued underlying new share, exceeds the fractional value of the existing shares immediately prior to the capital increase, then the applicable total issue price will be allocated as such that per issued new share (i) a part of the applicable aggregate exercise price equal to the fractional value of the existing shares immediately prior to the capital increase will be booked as share capital, and (ii) the balance of the applicable aggregate exercise price will be booked as issue premium. Following the capital increase and the issuance of new shares, each share (existing and new) shall represent the same fraction of the share capital of the Company.
- (f) Issue premium: Each issue premium that will be booked in connection with the 2025 Share Options, shall be booked on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium is booked shall, like the share capital, serve as a guarantee for third parties and can, notwithstanding the possibility of capitalisation of such reserves, only be reduced on the basis of a lawful resolution of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Company's articles of association.
- (g) Powers of attorney: The Board of Directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the 2025 Share Options, and to take all steps and carry out all formalities that shall be required by virtue of the Plan, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the 2025 Share Options. Furthermore, each Director of the Company, and each member of the executive

management of the Company, each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the 2025 Share Options, (i) to proceed with the recording of (A) the capital increase and issue of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the 2025 Share Options, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the 2025 Share Options to trading on the regulated market of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

- (h) Waiver: The general shareholders' meeting acknowledges that the 2025 Share Options to be granted under the "2025 Share Option Plan" shall not be considered as a "variable remuneration", "fixed remuneration" or "annual remuneration" within the meaning of the Belgian Companies and Associations Code (including for, but not limited to, the purposes of Articles 3:6, §3, 7:89/1, 7:90, 7:91, 7:92, 7:100, 7:108 and 7:121 of the Belgian Companies and Associations Code) and the 2020 Belgian Corporate Governance Code (including for, but not limited to, the purposes of provision 7.11 of the 2020 Belgian Corporate Governance Code). In accordance with Article 7:91, 7:108 and 7:121 (as applicable) of the Belgian Companies and Associations Code, the general shareholders' meetings approves the vesting conditions and mechanisms of the 2025 Share Options, as included in the Plan.
- (i) Approval in accordance with Article 7:151 of the Belgian Companies and Associations Code: The general shareholders' meeting takes note, approves and ratifies, insofar as needed and applicable, in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses included in the Plan, which fall or could be considered to fall under the scope of Article 7:151 of the Belgian Companies and Associations Code (relating to the grant of rights to third parties that substantially affect the Company's assets and liabilities, or create 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 of control exercised over it), including, without limitation, the automatic accelerated vesting mechanism upon acquisition as defined in the Plan. The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to the notary public Stijn Raes, and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "**Proxy Holder**", for the purposes of this resolution 4), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the Annexes to the Belgian Official Gazette.

## **5. Submission of reports in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code relating to the proposal to issue 2,620,000 GEM Warrants**

On 18 March 2025, the Company announced that it had entered into a share subscription facility agreement (the "**SSFA**") with, among others GEM Global Yield LLC SCS (the "**Investor**"), pursuant to which the Investor has agreed, subject to certain conditions, amongst



other things, to commit, for a maximum term of three years, an initial aggregate amount of up to EUR 20 million (including issue premium), with the option for the Company to further increase the aggregate amount to up to EUR 60 million (including issue premium) (once the aforementioned EUR 20 million has been drawn down). As consideration for entering into the SSFA by the Investor, the Company and the Investor have agreed to submit the issuance of 2,620,000 GEM Warrants (as defined below) for approval to the extraordinary general shareholders' meeting of the Company. In this context, the following reports in respect of the proposed issuance of the 2,620,000 GEM Warrants are submitted to the general shareholders' meeting.

Submission of the following reports relating to the issuance of the 2,620,000 GEM Warrants:

- (a) the report of the Board of Directors of the Company in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code in relation to the proposal (i) to issue 2,620,000 subscription rights for new shares of the Company to the benefit of the Investor (and its permitted successors and assigns), named the "GEM Warrants" (hereinafter the "**GEM Warrants**"), and (ii) to dis-apply, in the interest of the Company, and for the purpose of the issuance of the GEM Warrants to the benefit of the Investor as agreed in the SSFA, the statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Investor (and its permitted successors and assigns); and
- (b) the report of the Statutory Auditor of the Company in accordance with Articles 7:180, 7:191 and 7:193 of the Belgian Companies and Associations Code in relation to the proposal (i) to issue 2,620,000 GEM Warrants, and (ii) to dis-apply, in the interest of the Company and for the purpose of the issuance of the 2,620,000 GEM Warrants, the statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Investor (and its permitted successors and assigns).

## **6. Proposal to issue the 2,620,000 GEM Warrants to the benefit of the Investor**

*Proposed resolution:* The extraordinary general shareholders' meeting resolves to approve (i) the issuance of the 2,620,000 GEM Warrants (as defined above) to the benefit of the Investor (and its permitted successors and assigns) (giving the holder the right to subscribe to 2,620,000 new shares of the Company), exercisable at an exercise price per underlying new share equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the shares of the Company during the ten (10) trading days preceding the date on which the GEM Warrants will be issued by the extraordinary general shareholders' meeting of the Company, and (ii) the dis-application, in the interest of the Company and for the purpose of the issuance of the GEM Warrants to the benefit of the Investor as agreed in the SSFA, of the statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, to the benefit of the Investor (and its permitted successors and assigns). In view thereof, the extraordinary general shareholders' meeting resolves as follows:

- (a) Terms and conditions of the GEM Warrants: The terms and conditions of the GEM Warrants shall be as set out in the annex to the report of the Board of Directors referred to in item 5(a) of the agenda (for the purpose of this resolution, the "**Conditions**"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the GEM Warrants can, for informational purposes, be summarised as follows:

- (i) *Issuer:* The Company (Sequana Medical NV).
- (ii) *Subscription rights for ordinary shares:* Each GEM Warrant gives the holder the right to subscribe to one (1) new ordinary share that will be issued by the Company (subject to the conditions and limitations set out in the Conditions), provided that the GEM Warrants can only be exercised in respect of a whole number of GEM Warrants and not in respect of a fraction of a GEM Warrant. No fractions of shares will be issued upon exercise of the GEM Warrants. The number of ordinary shares that will be issued upon the exercise of the GEM Warrants is subject to certain adjustments, as set out in the Conditions.
- (iii) *Exercise price:* The GEM Warrants can be exercised at an exercise price per underlying new share (the "**Exercise Price**") equal to the lower of (i) EUR 1.95, and (ii) 117% of the average of the volume weighted average price of the shares of the Company during the ten (10) trading days preceding the date on which the GEM Warrants will be issued by the extraordinary general shareholders' meeting of the Company. The aforementioned Exercise Price is subject to certain adjustments in case of, among others, any consolidation, reclassification or subdivision of the shares of the Company, as well as certain other share issuances and transactions, as set out in the Conditions.
- (iv) *Duration:* The GEM Warrants have a term that starts on the date on which the GEM Warrants are issued by the extraordinary shareholders' meeting (the "**Issue Date**") and expires on the date falling three years after the Issue Date, or if that day is not a business day, on the next business day (the "**Expiry Date**").
- (v) *Exercisability:* Subject to the conditions and limitations as set out in the Conditions, the GEM Warrants can be exercised by the holder at any moment and from time to time on any business day from the opening of trading on the Issue Date and until no later than 5 p.m. (Brussels time) on the Expiry Date. Any GEM Warrant not exercised by that time shall become void by operation of law and the rights of the holder to exercise such GEM Warrant shall lapse.
- (vi) *Nature of the shares to be issued upon exercise:* Each GEM Warrant shall entitle the holder thereof to subscribe to one (1) new ordinary share that will be issued by the Company. The new ordinary shares shall be issued as fully paid-up, have the same rights and benefits, and have the same (*pari passu*) rank in all respects, including the entitlement to dividends and other distributions, as the existing and outstanding shares of the Company at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or expiry date falls on or after the date of issue of the shares.
- (vii) *Listing of the underlying shares:* The new shares to be issued upon exercise of the GEM Warrants will have to be admitted to listing and trading on the regulated market of Euronext Brussels.
- (viii) *Form of the GEM Warrants:* The GEM Warrants are issued, and must remain, in registered form.
- (ix) *No listing of the GEM Warrants:* The GEM Warrants will not be listed on any stock exchange, regulated market or similar securities market at any time.

- (x) *Transferability of the GEM Warrants*: The holder has the right to freely transfer or assign the GEM Warrants without the prior consent of the Company, in accordance with the limitations included in the Conditions.
- (b) Capital increase and allocation of the Exercise Price: Upon each exercise of the GEM Warrants and the resulting issuance of new shares, the Company's share capital will be increased. Subject to, and in accordance with, the provisions of the Conditions, upon exercise of the GEM Warrants and issue of new shares, the aggregate amount of the applicable Exercise Price of the relevant GEM Warrants will be allocated to the share capital of the Company. If the applicable Exercise Price, per underlying new share issued, is greater than the fractional value of the existing shares immediately prior to the capital increase, then the applicable aggregate issue price shall be allocated in such a manner that per new share issued (i) a part of the applicable aggregate Exercise Price equal to the fractional value of the existing shares immediately prior to the capital increase shall be booked as share capital, and (ii) the balance of the applicable aggregate Exercise Price shall be booked as issue premium. This issue premium shall be booked on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premium is booked shall, like the share capital, serve as a guarantee for third parties and can, notwithstanding the possibility of capitalisation of such reserves, only be reduced on the basis of a lawful resolution of the general shareholders' meeting of the Company passed in the manner required for an amendment to the Company's articles of association. Following the capital increase and the issuance of new shares, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.
- (c) Disapplication of the statutory preferential subscription right to the benefit of the Investor (and its permitted successors and assigns): The statutory preferential subscription right of the existing shareholders of the Company and, as far as needed, of the holders of outstanding subscription rights (share options) of the Company, will be dis-applied, in the interest of the Company, in accordance with Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to the benefit of the Investor (and its permitted successors and assigns), for the purpose of the issuance of the GEM Warrants to the benefit of the Investor, as further explained in the report of the Board of Directors mentioned in item 5(a) of the agenda. The Investor is a company organised and existing under the laws of Luxembourg with registered office at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg. The Investor is not a member of the personnel within the meaning of Article 1:27 of the Belgian Companies and Associations Code.
- (d) Powers of attorney: The Board of Directors is authorised to implement and execute the resolutions passed by the general shareholders' meeting in connection with the issuance of the GEM Warrants, and to take all steps and complete all formalities that shall be required by virtue of the Conditions of the GEM Warrants, the Company's articles of association and applicable law in order to issue or transfer the shares upon exercise of the GEM Warrants. Furthermore, each director of the Company and Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer), each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall have the power, upon exercise of the GEM Warrants, (i) to proceed with the recording of (A) the capital increase and the issuance of new shares resulting from such exercise, (B) the allocation of the share capital and (as applicable) the issue premium, and (C) the amendment of the Company's articles of association in order to reflect the new share capital and number of outstanding shares following the exercise of the GEM Warrants, (ii) to sign and deliver, on behalf of the Company, the relevant Euroclear, Euronext and bank documentation, the share register and all necessary

documents in connection with the issuance and delivery of the shares to the beneficiary, and (iii) to do whatever may be necessary or useful (including but not limited to the preparation and execution of all documents and forms) for the admission of the shares issued upon the exercise of the GEM Warrants to trading on the regulated market of Euronext Brussels (or such other markets on which the Company's shares will be trading at that time).

- (e) Approval in accordance with Article 7:151 of the Belgian Companies and Associations Code: The general shareholders' meeting takes note, approves and ratifies, insofar as needed and applicable, in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses included in the Conditions, which fall or could be considered to fall under the scope of Article 7:151 of the Belgian Companies and Associations Code (relating to the grant of rights to third parties that substantially affect the Company's assets and liabilities, or create 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 of control exercised over it), including, without limitation, Condition 7 regarding organic changes. The general shareholders' meeting also grants a special power of attorney to each Director of the Company, to the notary public Stijn Raes and to Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (each a "**Proxy Holder**", for the purposes of this resolution 6), each Proxy Holder acting singly and with the right of substitution, to complete the formalities required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution, including, but not limited to, the execution of all documents and forms required for the publication of this resolution in the Annexes to the Belgian Official Gazette.

**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 agenda items 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 these agenda items, 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.

**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 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 MEETINGS

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

**Registration date**: The registration date for the ordinary and extraordinary general shareholders' meetings shall be Thursday, 8 May 2025, at midnight (12:00 a.m., Belgian time). Only persons owning securities issued by the Company on Thursday, 8 May 2025, at midnight (12:00 a.m., Belgian time) shall be entitled to participate to, and, as the case may be, vote at the ordinary and extraordinary general shareholders' meetings. Only shareholders are entitled to vote. The holders of subscription rights can attend the ordinary and extraordinary general shareholders' meetings 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 meetings*".

***Participation to the meetings:*** In order to be able to participate to the ordinary and extraordinary general shareholders' meetings, 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, 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 ordinary and extraordinary general shareholders' meetings 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 central securities depository for the securities concerned (for dematerialised securities).
- (ii) ***Notification:*** Secondly, in order to be admitted to the ordinary and extraordinary general shareholders' meetings, the holders of securities issued by the Company must notify the Company that they want to participate to the meetings and must do so prior to or at the latest on Friday, 16 May 2025. The holders of securities that wish to make such notification can make use of the registration 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 the registered office (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Kirsten Van Bockstaele, Chief Financial Officer) or by e-mail at [IR@sequanamedical.com](mailto:IR@sequanamedical.com) at the latest on the sixth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Friday, 16 May 2025 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 central securities depository, 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: Kirsten Van Bockstaele, Chief Financial Officer) or by e-mail at [IR@sequanamedical.com](mailto:IR@sequanamedical.com), at the latest on the sixth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Friday, 16 May 2025 at the latest. Holders of securities that wish to vote by mail must in any case comply with the formalities to participate to the meetings as explained under "*Participation to the meetings*".

***Representation by proxy:*** The holders of securities can participate to the meetings 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: Kirsten Van Bockstaele, Chief Financial Officer) or by e-mail at [IR@sequanamedical.com](mailto:IR@sequanamedical.com), at the

latest on the sixth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Friday, 16 May 2025 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 meetings, as explained under "*—Participation to the meetings*".

***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 ordinary and extraordinary general shareholders' meetings 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 items on the agenda 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 central securities depository 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 meetings, as explained under "*—Participation to the meetings*", 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: Kirsten Van Bockstaele, Chief Financial Officer) or by e-mail at [IR@sequanamedical.com](mailto:IR@sequanamedical.com) at the latest on the twenty-second calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Wednesday, 30 April 2025 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 ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Wednesday, 7 May 2025 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 general shareholders' meetings. Questions can be asked during the meetings or can be submitted in writing prior to the meetings. Written questions must reach the Company by mail at its registered office (Kortrijksesteenweg 1112 (box 102), 9051 Ghent, Belgium, Attention: Kirsten Van Bockstaele, Chief Financial Officer) or by e-mail at [IR@sequanamedical.com](mailto:IR@sequanamedical.com) at the latest on the sixth calendar day prior to the ordinary and extraordinary general shareholders' meetings, *i.e.*, on or before Friday, 16 May 2025 at the latest. Written and oral questions will be answered during the meetings 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 meetings, as explained under "*—Participation to the meetings*" and/or under "*—Voting by mail*" or "*—Representation by proxy*".

***Access to the meeting room:*** The natural persons that attend the ordinary and extraordinary general shareholders' meetings 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 meetings.

**Recommendation to use e-mail:** The Company recommends the holders of its securities to use e-mail for all communication with the Company regarding the general shareholders' meetings. The Company's e-mail address for such communication is [IR@sequanamedical.com](mailto:IR@sequanamedical.com). The Company also points out that, in addition to being physically available at the Company's registered office and distributed by mail, all forms and other documentation in relation to the general shareholders' meetings 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' meetings, 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' meetings. 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 ordinary and extraordinary general shareholders' meetings, 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 ordinary and extraordinary general shareholders' meetings as referred to in the agenda of the meetings, the attendance form, the vote by mail form, and the proxy form. Prior to the ordinary and extraordinary general shareholders' meetings, 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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