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EXTRAORDINARY GENERAL MEETING

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The year two thousand twenty-four.

On 23 May.

In Ghent, Kortrijksesteenweg 1112 (box 102), at the registered office of the Company.

Before Us, **Stijn RAES**, notary at Ghent, second canton.

IS HELD:

the extraordinary general meeting of the holders of securities issued by "**Sequana Medical**", limited liability company (*naamloze vennootschap*) under Belgian law, in its capacity as listed company, with registered office at Sint-Denijs-Westrem (B-9051 Gent), Kortrijksesteenweg 1112 (box 102), with company number VAT BE0707.821.866 RLP Ghent, section Ghent, Belgium (the "**Company**").

[...]

4. Verification of the attendance quorum

At present, there are a total of 35,909,420 shares representing the share capital of the Company, without nominal value, on the registration date (being Thursday, 9 May 2024 at midnight (12.00 am, Belgian time)).

The Chairperson stated that in accordance with Article 38 of the Articles of Association *juncto* Article 7:153 of the Belgian Companies and Associations Code, the meeting can only validly deliberate and resolve on the agenda items 2. and 4. if the shareholders present or represented represent at least half of the share capital, since the agenda includes an amendment to the Articles of Association. There is no attendance quorum for deliberating and resolving upon the other items of the agenda of the extraordinary general meeting of shareholders.

The bureau noted that, according to the attendance lists, the shareholders represented at the meeting held 18,251,400 shares out of a total of 35,909,420 shares issued by the Company, or (rounded) 50.83% of the total number of shares representing the Company's share capital.

Consequently, the bureau determined that the meeting could validly deliberate and decide on the items of the agenda.

[...]

DELIBERATION - DECISIONS

The Chairperson then presented each of the proposed resolutions on the agenda to the shareholders to vote.

The Chairperson noted that the exact totals of the votes by mail and the votes at the meeting will be recorded in the minutes.

[...]

FIRST RESOLUTION: Submission of reports in relation to the conversion of loan receivables (through a contribution in kind) under the Convertible Loan Agreement

Submission and consideration of the following reports of the Board of Directors and Statutory Auditor of the Company:

- (a) the report of the Board of Directors of the Company in accordance with articles 7:179 and 7:197 of the Belgian Companies and Associations Code (which includes the related review report of the Statutory Auditor of the Company in accordance with article 7:197 of the Belgian Companies and Associations Code as annex) in relation to the proposal of the Board of Directors to increase the Company's share capital, in one or more transactions, with an aggregate amount of up to EUR 3,500,000.00 (including issue premium) (the "**Convertible Amount**") by contribution in kind of the respective receivables (whether as principal amount, interest (as the case may be, on a net basis), or otherwise) due by the Company under the Convertible Loan Agreement, and the related issuance of new shares at an issue price of EUR 0.825 per new share in consideration of such contributions in kind (whereby the exact number of new shares to be issued will be determined pursuant to the terms of the Convertible Loan Agreement in function of the aggregate amount of receivables due on the contribution date);
- (b) the report of the Statutory Auditor of the Company in accordance with article 7:179 of the Belgian Companies and Associations Code in relation to the proposal of the Board of Directors to increase the Company's share capital, in one or more transactions, with an aggregate amount of up to the Convertible Amount, by contribution in kind of the respective receivables (whether as principal amount, interest (as the case may be, on a net basis), or otherwise) due by the Company under the Convertible Loan Agreement, and the related issuance of new shares at an issue price of EUR 0.825 per new share in consideration of such contributions in kind (whereby the exact number of new shares to be issued will be determined pursuant to the terms of the Convertible Loan Agreement in function of the aggregate amount of receivables due on the contribution date).

Note: Prior to the approval by the Board of Directors of the report referred to in agenda item 1(a) above, the Board of Directors applied the related party transaction procedure set out in Article 7:97 of the Belgian Companies and Associations Code, as required by §2, 1° of Article 7:97 of the Belgian Companies and Associations Code. For more information on the application of the aforementioned procedure, reference is made to the Company's website (www.sequanamedical.com).

ACKNOWLEDGEMENT

The meeting took note of the aforementioned reports and discharged the Chairperson from reading the aforementioned reports of the Board of Directors and the Statutory Auditor of the Company.

CONCLUSIONS

The conclusions of the aforementioned report of the Statutory Auditor in accordance with article 7:197 of the Belgian Companies and Associations Code, being the limited liability company "PWC BEDRIJFSREVISOREN", with registered office at Culliganlaan 5, B-1831 Diegem, with company number VAT BE0429.501.944 RLP Brussels, represented by Mr D'HONDT Peter, auditor, dated 22 April 2024, read literally as follows:

"In accordance with Article 7:197 of the Belgian Companies and Associations Code, we hereafter present to the extraordinary general meeting of the Company our conclusion in the context of our assignment as statutory auditor, for which we were appointed by assignment letter dated 18 April 2024.

We conducted our engagement in accordance with the Standard on the engagement of the auditor in the context of the contribution in kind and quasi-contribution of the Institute of the Auditors. Our responsibilities under this standard are further described in the section "Auditor's responsibilities regarding contribution in kind and issue of shares".

Contribution in kind

In accordance with article 7:197 BCAC, we have examined the aspects described below, as included in the special draft report of the board of directors dated 19 April 2024, and have no material findings to report on regarding:

- *the description of the components to be contributed*
- *the valuation applied*
- *the methods of valuation used for that purpose.*

We also conclude that the methods of valuation applied for the contribution in kind result in the values of the contribution(s) and these correspond at least to the number and nominal value, or in the absence of a nominal value, the par value of the shares to be issued against the contribution that are disclosed in the (draft) report.

The actual consideration consists of a number of new shares of the Company (ordinary shares that will have the same rights and benefits as, and rank pari passu in all respects, including the right to dividends and other distributions, with the existing and outstanding shares of the Company issued prior to the conversion of the Convertible Receivables into shares). The new shares will be issued at an issue price of EUR 0.825 per share, being the issue price of the shares that were issued (including issue premium) in the context of the share capital increase of 25 March 2024, minus a 45% discount. The Company will not issue fractions of new shares as consideration for the contributions in kind in the framework of the Transaction. The number of shares to be issued upon a contribution in kind of Convertible Receivables will (where

applicable) be rounded down to the nearest whole number (as provided for in the Convertible Loan Agreement).

No fairness opinion

Our assignment pursuant to article 7:197 BCAC is not to rule on the appropriateness or expediency of the transaction, nor on the valuation of the consideration given as consideration for the contribution, nor on the question whether such transaction is lawful and fair ("no fairness opinion").

In the case of contribution in kind, the board of directors is responsible for:

- setting out why the contribution is of interest to the company;*
- describing and giving a reasoned valuation of each contribution in kind; and*
- reporting the consideration provided as consideration.*

With regard to the contribution in kind, the statutory auditor is responsible for:

- examining the description given by the board of directors of each contribution in kind;*
- examining the valuation applied and the valuation methods used for that purpose;*
- reporting whether the values to which these methods lead correspond at least to the value of the contribution stated in the deed; and*
- stating the actual consideration provided as consideration for the contribution.*

Limitation on the use of this report

This report has been prepared solely pursuant to article 7:197 BCAC in the framework of the proposal of the Company's board of directors to increase the Company's share capital in an aggregate amount of up to EUR 3,500,000.00 (including issue premium), in one or more transactions, by means of contributions in kind of outstanding receivables that are or will be due by the Company to the Lenders pursuant to the unsecured and subordinated convertible loan agreement entered into on 7 February 2024 between the Company and the Lenders for a principal amount of EUR 3,041,507.59, whereby the Lenders will receive new shares to be issued in consideration for the aforementioned contribution in kind of Convertible Receivables, with the maximum number and issue price of the new shares to be determined in accordance with the provisions of the Convertible Loan Agreement, as proposed to the shareholders, and may not be used for other purposes.

(...).".

KEEPING - DEPOSIT

The report of the Board of Directors prepared in accordance with Articles 7:179 and 7:197 of the Belgian Companies and Associations Code, with attached thereto the report of the Statutory Auditor of the Company

prepared in accordance with 7:197 of the Belgian Companies and Associations Code and the report of the Statutory Auditor of the Company prepared in accordance with 7:179 of the Belgian Companies and Associations Code, are deposited with an issue of the present minutes with the competent clerk's office of the Enterprise Court and published in accordance with Articles 2:8 and 2:14, 4° of the Belgian Companies and Associations Code.

SECOND RESOLUTION: Capital increase pursuant to the Convertible Loan Agreement

The general shareholders' meeting resolves to increase the Company's share capital, in one or more transactions, with an aggregate amount of up to the Convertible Amount (including issue premium) by contribution in kind of the respective receivables (whether as principal amount, interest (as the case may be, on a net basis), or otherwise) that are or will be due by the Company under the Convertible Loan Agreement, and the related issuance of new shares at an issue price of EUR 0.825 per new share in consideration of such contributions in kind, (whereby the exact number of new shares to be issued will be determined pursuant to the terms of the Convertible Loan Agreement in function of the aggregate amount of receivables due on the contribution date), subject to the following terms and conditions:

- (a) Share capital increase in kind: The general shareholders' meeting resolves to increase the Company's share capital, in one or more transactions, with an aggregate amount of up to the Convertible Amount (including issue premium) by contribution in kind of the respective receivables (whether as principal amount, interest (as the case may be, on a net basis), or otherwise) that are or will be due, by the Company under the Convertible Loan Agreement, and the related issuance of new shares at an issue price of EUR 0.825 per new share in consideration of such contributions in kind (whereby the exact number of new shares to be issued will be determined pursuant to the terms of the Convertible Loan Agreement in function of the aggregate amount of receivables due on the contribution date), as set out below and as described in the report of the Board of Directors referred to in agenda item 1(a). The share capital increase is subject to the condition precedent of the realisation of the respective contributions in kind of receivables due and the issuance of new shares in consideration of the contributions in kind in accordance with the terms set out below and the Convertible Loan Agreement.
- (b) Contributions in kind: The share capital increase will be effected by means of contributions in kind, in one or more transactions, of receivables (regardless of their origin, whether as principal, interest (as the case may be, on a net basis), or otherwise, as provided for in the Convertible Loan Agreement) that have been

or will be created and that are or will be due by the Company pursuant to the Convertible Loan Agreement.

- (c) Number of new shares to be issued: The number of new shares to be issued in the framework of the share capital increase in consideration of the respective contributions in kind of receivables due by the Company will be determined by the Board of Directors or the Proxy Holders (as referred to in paragraph (i) below) at the moment of realisation of the respective contributions in kind in accordance with the provisions of the Convertible Loan Agreement, as described for information purposes in the report of the Board of Directors referred to in agenda item 1(a).
- (d) Issue price of the new shares: The receivables (whether as principal amount, interest (as the case may be, on a net basis), or otherwise) due by the Company under the Convertible Loan Agreement will be contributed in kind at an issue price per share that is equal to EUR 0.825 in accordance with the provisions of the Convertible Loan Agreement, as described in the report of the Board of Directors referred to in agenda item 1(a). At the occasion of each capital increase by means of contributions in kind and the issuance of new shares in consideration of such contributions in kind, the issue price of each new share shall be accounted for as share capital. However, the amount by which the issue price of the new shares (on a per share basis) shall exceed the fractional value of the existing shares of the Company at that time (which currently amounts to (rounded) EUR 0.1036 per share) shall be accounted for as issue premium. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions at the occasion of the issuance of new shares. These issue premiums can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code.
- (e) Nature and form of the new shares: All of the new shares to be issued in the framework of the capital increase in kind will be without nominal value, will be of the same nature as the existing and outstanding shares of the Company, and will have the same rights and benefits as, and rank pari passu in all respects, including as to entitlement to dividends and other distributions, with 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 due date falls on or after the date of issuance of the new shares.
- (f) Completion in multiple instalments: The share capital increase may be completed in one or more instalments by means of one or more notarial deeds, subject to the effective completion of the

respective contributions in kind of the receivables that are or will be due and the issuance of the shares in consideration of these contributions. If the entirety of the share capital increase for the Convertible Amount (including issue premium) is not subscribed for by means of contributions in kind, the share capital may nevertheless be increased to the extent of each contribution in kind made in accordance with the Convertible Loan Agreement, to be determined as set out above, in accordance with article 7:181 of the Belgian Companies and Associations Code. The Board of Directors of the Company or any other Proxy-Holders may also decide not to carry out the proposed share capital increase, without prejudice, however, to the provisions of the Convertible Loan Agreement.

- (g) Implementation of the share capital increase, issuance and subscription of the new shares: Subject to the provisions of the preceding paragraphs and subject to the provisions of the Convertible Loan Agreement, the Board of Directors of the Company or any other Proxy-Holders shall determine the practical implementation of each contribution in kind of a receivable created and due under the Convertible Loan Agreement, and each issuance of new shares in consideration of such contributions in kind, including (but not limited to) the maximum number of new shares to be issued, the timing of the issuance of the new shares, and the resulting share capital increase, the subscription conditions to the new shares and the other mechanisms for completing the share capital increase and the delivery of the new shares.
- (h) Amendment of the articles of association: Following each share capital increase and the issuance of new shares as provided for above, the Company's articles of association will be amended and updated to reflect the resulting share capital and the number of then existing and outstanding shares.
- (i) Special powers: Subject to the provisions of paragraphs (a) to (h) above, the general shareholders' meeting hereby decides that each Director of the Company, and Fin-2K BV, represented by Kirsten Van Bockstaele (Chief Financial Officer) (the "**Proxy-Holders**" for the purposes of this resolution 2), each such person acting individually and with possibility of sub-delegation and the power of subrogation, shall each have the power and the ability to implement the share capital increase, subject to the provisions of paragraphs (a) to (h) above, including (without limitation) the power to:
 - (i) request and effect, in accordance with the Convertible Loan Agreement, the (mandatory) conversion into shares

- of receivables due by Company under the Convertible Loan Agreement;
- (ii) determine, in accordance with the Convertible Loan Agreement, the number of new shares to be issued in the framework of the share capital increase in kind;
 - (iii) implement, in accordance with the Convertible Loan Agreement, the completion of the contributions in kind, the issuances and the subscriptions of the new shares;
 - (iv) take all useful or necessary steps vis-à-vis the competent regulatory authorities and Euronext Brussels (including, without limitation, the preparation of a prospectus for admission to listing and trading in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended from time to time) in connection with the admission to listing and trading of the new shares on Euronext Brussels);
 - (v) complete and determine the share capital increase, on each occasion as provided for above, to amend the Company's articles of association as a result and, as the case may be, to determine the amount of the issue premium; and
 - (vi) take all other useful, appropriate, or necessary steps in connection with the foregoing, including (without limitation) representing the Company before a notary public in order to record the effective completion of the share capital increase.

The Proxy Holders are each authorised to sub-delegate (in whole or in part) the exercise of the powers conferred on each of them in accordance with the present resolution.

In accordance with Article 7:186 of the Belgian Companies and Associations Code, the completion of the capital increase referred to above can be recorded (at each occasion) at the request of any Proxy Holder, who is hereby individually and specifically designated for this purpose. The aforementioned powers are in addition to, and without prejudice to, the other powers granted by the Board of Directors prior to this resolution in connection with the proposed capital increase in kind.

VOTING

The proposal was put to the vote.

The proposal is passed as set out below:

1. Number of shares for which votes have been validly cast:

18,251,400

2. Percentage that the abovementioned number of shares represent in the share capital:

50.83%

3. Number of votes validly cast:

18,251,400

of which,

FOR: 18,250,354

AGAINST: 999

ABSTENTION: 47

The proposal has therefore been adopted.

THIRD RESOLUTION: 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 4 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.

ACKNOWLEDGEMENT

The meeting discharged the Chairman from reading the special report of the Board of Directors in accordance with article 7:199 of the Belgian Companies and Associations Code on the proposal to renew the authorised capital.

KEEPING

The executed report of the management body is kept in the archives of the Company.

FOURTH RESOLUTION: Renewal of the authorisation to the Board of Directors to increase the share capital within the framework of the authorised capital

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 3 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 EUR 3,720,562.60.*"
- (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 23 May 2024.*"

VOTING

The proposal was put to the vote.

The proposal is passed as set out below:

- 1. Number of shares for which votes have been validly cast:
18,251,400
- 2. Percentage that the abovementioned number of shares represent in the share capital:
50.83%
- 3. Number of votes validly cast:
18,251,400

of which,

FOR: 18,250,354

AGAINST: 999

ABSTENTION: 47

The proposal has therefore been adopted.

[...]

CLOSING OF THE MEETING

There being no further business, the meeting is adjourned at _____.

[...]