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EXTRAORDINARY GENERAL MEETING

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The year two thousand twenty-four.

On twenty December.

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

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

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IS HELD:

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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 forty-four million four hundred thirty-six thousand one hundred ninety-two (44,436,192) shares representing the share capital of the Company, without nominal value, on the registration date (being Friday, 6 December 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 agenda items 1. and 2. 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.

The bureau noted that, according to the attendance lists, the shareholders represented at the meeting held twenty-five million five hundred thirty-one thousand two hundred seven (25,531,207) shares out of a total of forty-four million four hundred thirty-six thousand one hundred ninety-two (44,436,192) issued by the Company, or (rounded) 57.46% 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 letter and the votes at the meeting will be recorded in the minutes.

[...]

FIRST RESOLUTION: Submission of reports in relation to the cancellation of the Original Kreos Subscription Rights and the issuance of the New Kreos Subscription Rights

Submission of the following reports in relation to the cancellation of the Original Kreos Subscription Rights and the issuance of the New Kreos Subscription Rights (both as defined below):

- (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 of 23 March 2019 (as amended) (the "Belgian Companies and Associations Code") in relation to the proposal, subject to the cancellation of the 875,000 existing and outstanding subscription rights for new shares of the Company, issued by the Company's extraordinary general shareholders' meeting on 10 February 2023 to the benefit of Kreos Capital VII Aggregator SCSp ("Kreos") (and its permitted successors and assigns), named the "Kreos Subscription Rights" (hereinafter, the "Original Kreos Subscription Rights"), to (i) issue 875,000 new subscription rights for new shares in the Company, named the "New Kreos Subscription Rights" (hereinafter, the "New Kreos Subscription Rights"), and (ii) dis-apply, in the interest of the Company and for the purposes of the issuance of the New Kreos Subscription Rights, the 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 Kreos (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, subject to the cancellation of the 875,000 Original Kreos Subscription Rights, to (i) issue 875,000 New Kreos Subscription Rights, and (ii) dis-apply, in the interest of the Company and for the purposes of the issuance of the New Kreos Subscription Rights, the 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 Kreos (and its permitted successors and assigns).

DEPOSIT

The aforementioned reports are attached hereto and will be registered together and will be deposited at the competent clerk's office of the enterprise court.

SECOND RESOLUTION: Proposal to cancel the Original Kreos Subscription Rights and to issue the New Kreos Subscription Rights to Kreos

The extraordinary general shareholders' meeting resolves to approve the cancellation of the 875,000 Original Kreos Subscription Rights (as defined above), and in view of this cancellation to approve (i) the issuance of the 875,000 New Kreos Subscription Rights (as defined above) to the benefit of Kreos (and its permitted successors and assigns) (giving the holder the right to subscribe to new shares of the Company for an aggregate maximum issue price of EUR 875,000.00) exercisable at an exercise price per underlying new share equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the New Kreos Subscription Rights, and subject to certain exempted events (set out below in section (a)) that shall not be taken into account when determining the applicable exercise price per underlying new share, and (ii) dis-apply, in the interest of the Company and for the purposes of the issuance of the New Kreos Subscription Rights, the 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 Kreos (and its permitted successors and assigns). In view thereof, the extraordinary general shareholders' meeting resolves as follows:

- (a) Cancellation Original Kreos Subscription Rights: The Original Kreos Subscription Rights are cancelled.
- (b) Terms and conditions of the subscription rights: The terms and conditions of the New Kreos Subscription Rights shall be as set out in the annex to the report of the board of directors referred to in item 1(a) of the agenda (for the purpose of this resolution, the "New Conditions"), a copy of which shall remain attached to the minutes reflecting the present resolution. The main terms of the New Kreos Subscription Rights can, for information purposes, be summarised as follows:
  - (i) Subscription rights for ordinary shares: The 875,000 New Kreos Subscription Rights give the holder the right to subscribe to new shares of the Company for an aggregate maximum issue price of EUR 875,000.00 at an exercise

price per underlying new share equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the New Kreos Subscription Rights, provided, however, that any subscription or issue price paid, or agreed to be paid, in the framework of the following transactions shall not be considered when determining the aforementioned exercise price:

- (A) the issuance of new shares or other securities that, directly or indirectly, can be exercised, converted or exchanged for shares in the Company (and the issuance of shares pursuant to such exercise, conversion or exchange) within the framework of a share based incentive plan for members of the personnel as defined in article 1:27 of the Belgian Companies and Associations Code, whether issued, created or put in place before or after 8 July 2024; or
- (B) the issuance of new shares in the Company pursuant any of the other warrants or subscription rights issued by the Company prior to 8 July 2024.

The abovementioned exercise price per new share underlying the New Kreos Subscription Rights is subject to certain adjustments in case of any sub-division (or stock split) or consolidation (or reverse stock split), as set out in the New Conditions.

The abovementioned New Kreos Subscription Rights may be exercised in whole or in part, it being understood that New Kreos Subscription Rights cannot be exercised with respect to fractions of shares.

The New Conditions also provide that on one occasion only, in lieu of the payment in cash of the relevant aggregate exercise price for each of the relevant shares issuable, Kreos may in respect of all of the shares that would otherwise be issuable elect to receive a reduced number of shares, to be issued to Kreos as fully paid up, which reduced number of shares shall be determined in accordance with the formula included in New Condition

6.3.3 and described in the report of the board of directors referred to in item 1(a) of the agenda (the "Net Issuance Exercise"). In case of Net Issuance Exercise, the relevant shares will be issuable against an issue price equal to the fractional value of the Company's shares at that time (currently rounded EUR 0.1036 per share).

- (ii) Duration: The New Kreos Subscription Rights have an initial term commencing on the date on which the New Kreos Subscription Rights have been issued and expiring on 19 July 2027, at 12 a.m., or (if earlier) the completion of (i) a public takeover bid in respect of the Company's shares and other outstanding voting securities of the Company or securities granting access to voting rights, or (ii) a sale of the entire issued share capital of the Company to a bona fide third party on arm's length terms for cash consideration (a "Share Sale"). To the extent that the New Kreos Subscription Rights have not, or only partly, been exercised by 19 July 2027 and provided that no Share Sale has taken place prior to such expiry date, the Company will issue a number of new subscription rights calculated by subtracting the number of New Kreos Subscription Rights already exercised, at conditions that shall be mutatis mutandis the same as the New Conditions, for an additional period of two years. The aforementioned new subscription rights cannot be exercised prior to the expiry of the New Kreos Subscription Rights.
- (iii) Transferability: Kreos shall be entitled to transfer or assign the New Kreos Subscription Rights. Notwithstanding the foregoing, Kreos (i) should notify the Company of its intent to transfer the New Kreos Subscription Rights, and (ii) Kreos shall not be entitled to transfer the New Kreos Subscription Rights to an entity that is a customer, competitor or supplier of the Company or a group company, or an entity that holds 20% or more of the share capital of any such customer, competitor or supplier.
- (c) Underlying shares: The New Kreos Subscription Rights shall entitle the holder thereof to subscribe for new ordinary shares to be issued by the Company at the occasion of the exercise of the New Kreos Subscription Rights. The new ordinary shares shall be issued as fully paid up, shall have the same rights and benefits as, and rank pari passu in all respects, including as to entitlements to dividends and other distributions, with, the existing and outstanding ordinary 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 issue of the shares.

- (d) Disapplication of the preferential subscription right to the benefit of Kreos (and its permitted successors and assigns): The general shareholders' meeting resolves, in accordance with Articles 7:191 and 7:193 of the Belgian Companies and Associations Code, to dis-apply, in the interest of the Company, the 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 Kreos (and its permitted successors and assigns), and to issue the New Kreos Subscription Rights to Kreos, as further explained in the report of the board of directors referred to in item 1(a) of the agenda.
- (e) Capital increase and allocation of the exercise price: Upon each exercise of the New Kreos Subscription Rights 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 New Conditions, upon exercise of the New Kreos Subscription Rights and issue of new shares, the aggregate amount of the applicable exercise price of the relevant New Kreos Subscription Rights will be allocated to the share capital of the Company. If the applicable issue 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 issue 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 issue price shall be booked 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 can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code. Following the issue of the new shares and the capital increase resulting therefrom, each of the shares (existing and new) shall represent the same fraction of the Company's share capital.
- (f) 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 cancellation of the Original Kreos Subscription Rights and the issuance of the New Kreos Subscription Rights, and to take all steps and carry out all formalities that shall be required by virtue of the New Conditions of the New Kreos Subscription Rights, the Company's articles of

association and applicable law in order to issue or transfer the shares upon exercise of the New Kreos Subscription Rights. Furthermore, each of the Company's directors 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 New Kreos Subscription Rights, (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 New Kreos Subscription Rights, (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 New Kreos Subscription Rights 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).

- (g) Approval in accordance with Article 7:151 of the Belgian Companies and Associations Code: The general shareholders' meeting resolves to take note, approve and ratify, insofar as required and applicable in accordance with Article 7:151 of the Belgian Companies and Associations Code, all clauses included in the New Conditions, which come into effect at the moment a change of control occurs and which fall or could be considered to fall within 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 in the control exercised over it). The general shareholders' meeting 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 acting alone and with power of substitution, for the purpose of carrying out the formalities

required by Article 7:151 of the Belgian Companies and Associations Code with respect to this resolution.

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VOTING

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The proposal was put to the vote.

The proposal is passed as set out below:

1. Number of shares for which valid votes have been cast:  
25,531,207
2. Percentage of the abovementioned number of shares in the share capital:  
57.46%
3. Number of votes validly cast:  
25,531,207

of which,

FOR: 25.531.207

AGAINST: 65

ABSTENTION: 583

The proposal has therefore been adopted.

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[...]

CLOSING OF THE MEETING

There being no further business, the meeting is adjourned.

[...]