**PRESS RELEASE**
**REGULATED INFORMATION**
**23 April 2024, 07:00 am CET**

# Sequana Medical announces the Annual and Extraordinary General Meetings of Shareholders on 23 May 2024

***Publication of Annual Report 2023***

**Ghent, Belgium – 23 April 2024 – Sequana Medical NV (Euronext Brussels: SEQUA)** (the "**Company**" or "**Sequana Medical**"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, today invites the holders of securities issued by the Company to attend the Annual and Extraordinary General Meetings of Shareholders on Thursday, 23 May 2024. The annual report for the financial year 2023 has been published on Sequana Medical's website and can be accessed here.

The items on the agendas of the meetings include (among other) the proposed approval of a number of resolutions relating to the financial year ended 31 December 2023, the proposed approval of the revised remuneration policy, the proposed reappointment of the statutory auditor, the application of Article 7:151 of the Belgian Companies and Associations Code, the proposed contribution in kind of certain receivables pursuant to the unsecured and subordinated convertible loan agreement entered into on 7 February 2024 between the Company and Partners in Equity and Rosetta Capital (the "**Lenders**") in the principal amount of EUR 3,041,507.59 (the "**Convertible Loan Agreement**") and the resulting proposed share capital increase, as well as the renewal of the authorization to the Board of Directors to increase the share capital within the framework of the authorised capital.

The Annual and Extraordinary General Meetings of Shareholders will take place at the Company's registered offices in Ghent and will start at 09:00 am CET. The full convening notice with the agenda and proposed resolutions can be accessed on the Sequana Medical website: www.sequanamedical.com/investors/shareholder-information.

The Company recommends the holders of its securities to use e-mail for all communications with the Company regarding the Annual and Extraordinary General Meetings of Shareholders. The Company's e-mail address for such communications is: IR@sequanamedical.com.

**Disclosures in accordance with Article 7:97, §4/1 of the Belgian Companies and Associations Code**

The following information is provided, in as far as needed and applicable, pursuant to Article 7:97, §4/1 of the Belgian Companies and Associations Code in connection with the proposed contribution in kind to the share capital of the Company of the receivables that are or will be due by the Company under the Convertible Loan Agreement to the Lenders (the "**Convertible Receivables**") (the "**Transaction**").

Partners in Equity and Rosetta Capital are both shareholders of the Company and are represented on the board of directors of the Company. As a result, Partners in Equity and Rosetta Capital could each be considered as a "related party" in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), as referred to in Article 7:97 of the Belgian Companies and Associations Code. In view hereof, and in accordance with paragraph 2, 1° of Article 7:97 of the Belgian Companies and Associations Code, the board of directors of the Company has applied the procedure of Article 7:97 of the Belgian Companies and Associations Code in connection with the contemplated proposal of the board of directors to the extraordinary

general meeting to contribute in kind the Convertible Receivables to the share capital of the Company. Ids van der Weij (a director of the Company representing Partners in Equity) and Kenneth Macleod (a director of the Company representing Rosetta Capital) did not participate in the deliberation and voting by the board of directors of the Company in relation to the approval of the Transaction.

Consequently, a committee of three independent directors of the Company (the "**Committee**") issued an advice to the board of directors in which the Committee has assessed the proposal to the extraordinary general meeting to contribute in kind the Convertible Receivables. In its advice to the board of directors, the Committee concluded the following:

"*The Committee believes that (i) under the then existing circumstances and taking into account the then existing immediate working capital needs of the Company as well as the then available financing options, the provisions of the Convertible Loan Agreement, including the agreed provisions relating to the (mandatory) contribution in kind of Convertible Receivables, were in the interest of the Company, its shareholders and other stakeholders, given that without the Convertible Loan Agreement, the Company may not have been able to meet its short-term financing needs and the going concern of the Company could no longer be guaranteed; (ii) the proposed contribution in kind is in the interest of the Company, its shareholders and creditors, given that via the proposed contribution in kind the Company (x) can meet its obligation to settle the Convertible Receivables without having to use existing or new funds (in cash), which it can use to finance working capital needs and, in particular, the further development of its products and clinical trials, (y) reduce its indebtedness, and (z) improve its net equity position (as the amount of the share capital is strengthened); (iii) while an additional and significant potential dilution will be incurred by the holders of shares and share options of the Company as a result of the Transaction (in particular because of the agreed conversion price representing a high discount compared to the price of the Company's existing shares as they are currently traded at the date of this advice), the Transaction does not seem to be unreasonable and seems to be commensurate to the risks of investing in the Company and, in particular, the risks and opportunity costs of the Lenders to agree to the Convertible Loan Agreement).*

*After consideration, the Committee is therefore of the opinion that the expected benefits of the proposed contribution in kind, taking into account the context in which this obligation had arisen, are in balance with the expected risks and disadvantages thereof. Accordingly, the Committee is of the opinion that the Transaction is in the interest of the Company, and in any event is not manifestly unlawful.*

*In light of this, the Committee provides a favourable and approving advice to the board of directors of the Company.*"

The board of directors of the Company did not deviate from the Committee's favourable and approving conclusion. The assessment by the Company's statutory auditor of the Committee's advice and the minutes of the meeting of the board of directors of the Company relating to the Transaction, is as follows:

"*Based on our assessment, nothing has come to our attention that leads us to believe that the financial and accounting information mentioned in the advice of the Ad Hoc Committee of independent directors dated 19 April 2024 and in the minutes of the board meeting dated 19 April 2024, which justify the intended transaction*

*in writing and substantially, are not, in all material respects, fair and sufficient with the information available to us within the scope of our engagement. Our engagement was solely conducted within the framework of Article 7:97 of the Belgian Companies and Associations Code, and therefore our report cannot be used in any other context.*"

**For more information, please contact:**

**Sequana Medical**

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**About Sequana Medical**

Sequana Medical NV is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility. Although diuretics are standard of care, they become ineffective, untolerable or exacerbate the problem in many patients. There are limited effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic-resistant" patient population.

**alfa**pump® and DSR® are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, delivering major clinical and quality of life benefits for patients and reducing costs for healthcare systems.

The Company's Premarket Approval (PMA) application for the **alfa**pump was submitted to the US FDA in December 2023 and accepted for substantive review in January 2024, having reported positive primary and secondary endpoint data from the North American pivotal POSEIDON study in recurrent or refractory ascites due to liver cirrhosis. US market approval of the **alfa**pump is anticipated by the end of Q3 2024.

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements. The independent Data Safety Monitoring Board approved the start of the randomized MOJAVE cohort of up to a further 30 patients, which is planned after **alfa**pump US PMA approval.

Sequana Medical is listed on the regulated market of Euronext Brussels (Ticker: SEQUA.BR) and headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

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***Important Regulatory Disclaimers***

*The **alfa**pump® system is currently not approved in the United States or Canada. In the United States and Canada, the **alfa**pump system is currently under clinical investigation (POSEIDON Trial) and is being studied in adult patients with refractory or recurrent ascites due to liver cirrhosis. DSR® therapy is still in development and it should be noted that any statements regarding safety and efficacy arise from ongoing pre-clinical and clinical investigations which have yet to be completed. There is no link between DSR therapy and ongoing investigations with the **alfa**pump system in Europe, the United States or Canada.*

*Note: **alfa**pump® and DSR® are registered trademarks.*

***Forward-looking statements***

*This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.*