

Notification of Transactions of (1) Persons Discharging Managerial Responsibility and (2) Persons closely associated with Persons Discharging Managerial Responsibility

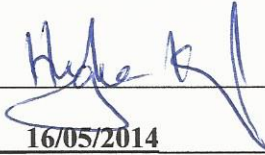
This form is intended for use by an issuer making a notification required by Rules 7.2 and 7.3 of the **Central Bank of Ireland's Market Abuse Rules** in relation to a person falling within either of the above categories of individual. These categories are defined in Regulation 12 (8) of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and are detailed as part of this form.

All relevant boxes should be completed in block capital letters.

1	Name of the Issuer MAINSTAY MEDICAL INTERNATIONAL PUBLIC LIMITED COMPANY	2	Name of person discharging managerial responsibilities MR. MANUS ROGAN
3	State whether notification relates to a person closely associated with a person discharging managerial responsibilities named in 2 and identify the connected person FOUNTAIN HEALTHCARE PARTNERS FUND 1, L.P.	4	Indicate whether the notification is in respect of a holding of the person referred to in 2 or 3 above or in respect of a non-beneficial interest NOTIFICATION IN RESPECT OF FOUNTAIN HEALTHCARE PARTNERS FUND 1, L.P.
5	Description of shares or derivatives or other financial instruments linked to them ORDINARY SHARES OF €0.001 EACH	6	Name of registered shareholder(s) and, if more than one, number of shares or derivatives or other financial instruments linked to them, held by each shareholder FOUNTAIN HEALTHCARE PARTNERS FUND 1, L.P.
7	State the nature of the transaction SUBSCRIPTION FOR SHARES	8	Number of shares, derivatives or other financial instruments linked to them acquired 69,768 ORDINARY SHARES OF €0.001 EACH
9	Number of shares, derivatives or other financial instruments linked to them disposed of N/A	10	Price per share or derivative or other financial instrument linked to them or value of transaction €21.15 PER SHARE
11	Date and place of transaction 2 MAY 2014, IRELAND	12	Date issuer informed of transaction 16 MAY 2014
13	Any additional information N/A	14	Name of contact and telephone number for queries HUGH KAVANAGH hugh.kavanagh@mainstay-medical.com +353 87 929 4468

Name and signature of duly designated officer of issuer responsible for making notification

Hugh Kavanagh



Date of notification 16/05/2014

Regulation 12(8) of the Market Abuse (Directive 2003/6/EC) Regulations 2005 ('the Regulations') provides that:

“person discharging managerial responsibilities”, in relation to an issuer of financial instruments, means a person who is -

- (a) a member of the administrative, management or supervisory bodies of the issuer, or
- (b) a senior executive -
 - (i) who is not a member of the bodies referred to in paragraph (a) of this definition,
 - (ii) having regular access to inside information relating, directly or indirectly, to the issuer, and
 - (iii) having the power to make managerial decisions affecting the future developments and business prospects of the issuer.

“person closely associated”, in relation to a person discharging managerial responsibilities within an issuer of financial instruments, means -

- (a) the spouse of the person discharging managerial responsibilities,
- (b) dependent children of the person discharging managerial responsibilities,
- (c) other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
 - (i) the managerial responsibilities of which are discharged by a person -
 - (i) discharging managerial responsibilities within the issuer, or
 - (ii) referred to in paragraph (a), (b) or (c) of this definition,
 - (ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,
 - (iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or
 - (iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;