

Standard Form TR-1

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the Central Bank of Ireland)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

Mainstay Medical International plc

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Dan Sachs

City and country of registered office (if applicable): N/A

4. Full name of shareholder(s) (if different from 3.)^v: N/A

5. Date on which the threshold was crossed or reached^{vi}: 15 February 2018

6. Date on which issuer notified: 19 February 2018

7. Threshold(s) that is/are crossed or reached: Below 7%

8. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 9.A) | % of voting rights through financial instruments (total of 9.B.1 + 9.B.2) | Total of both in % (9.A + 9.B) | Total number of voting rights of issuer ^{vii} |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 5.9% | N/A | 5.9% | 515,000 |

| | | | | |
|---|------|-----|------|--|
| Position of previous notification (if applicable) | 7.8% | N/a | 7.8% | |
|---|------|-----|------|--|

9. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
|---|---------------------------------------|----------|--------------------|----------|
| | Direct | Indirect | Direct | Indirect |
| | 515,000 | N/A | 5.9% | N/A |
| | | | | |
| | | | | |
| SUBTOTAL A | 515,000 | | 5.9% | |

B 1: Financial Instruments according to Regulation 17(1)(a) of the Regulations

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
|------------------------------|------------------------------|--|--|--------------------|
| | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL B.1 | | |

B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash settlement ^{xii} | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|--|--|-------------------------|--------------------|
| | | | | | |
| | | | | | |
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|-------------------------|--|--|--|
| SUBTOTAL B.2 | | | |
|-------------------------|--|--|--|

10. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|--------------------|--|--|---|
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11. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

N/A

12. Additional information^{xvi}:

N/A

Done at Minneapolis on 19 February 2018.