

Transfer of Safe Orthopaedics shares from Euronext to Euronext Growth

Eragny-sur-Oise (France), June 27, 2019, at 06:30pm – The Combined General Meeting of Safe Orthopaedics on June 7, 2019, in accordance with Article L421-14 of the French *Code monétaire et financier*, approved the transfer of the Company's shares from Euronext Paris to Euronext Growth and gave all powers to the Board of directors to execute this transfer.

The Board of directors held on June 27, 2019 decided to execute the transfer of the Company's shares from Euronext Paris to Euronext Growth.

Subject to the approval of Euronext Paris SA, the direct listing will be done by means of an accelerated procedure for the admission to trading of the Company's existing shares, with no issuing of new shares.

This would enable Safe Orthopaedics to be listed on a more appropriate market for its size and market capitalisation offering a regulatory framework better suited to SMEs. The aim would be to allow the Company to attract investors interested in companies listed on Euronext Growth and also to simplify the regulatory requirements applicable to Safe Orthopaedics and reduce the costs related to listing, while also enabling it to continue to benefit from the appeal of the financial markets.

Safe Orthopaedics now meets the eligibility criteria to be transferred, i.e. market capitalisation of less than €1 billion and a free float of at least €2.5 million. These conditions should be met on the date the transfer is requested. The Company is also up to date with its reporting requirements on Euronext and will provide the services of a listing sponsor within the timeframe required by applicable regulations.

In accordance with applicable regulations, Safe Orthopaedics informs its shareholders of the main possible consequences of a transfer of this kind:

- **Periodic information**

Within four months of the financial year-end date, the Company will publish an annual report including its annual (and consolidated) financial statements, a management report and the statutory auditors' reports.

Within four months of the end of the first half of the year, it will also distribute an interim report including its interim financial statements and a business report relating to these financial statements.

Euronext Growth offers freedom of choice in terms of accounting standards (French or IFRS) for preparing the consolidated financial statements. In order to ensure transparency for investors and shareholders, the Group will choose to continue to apply IFRS.

Lastly, the following mentions will no longer be required in the management report:

- information relating to compensation of corporate officers;
- factors that have an impact in the event of a public offer.

- **Permanent information**

The Company will continue to make the public aware of any information that could have a material influence on the share price (insider information). Regulated information – in particular insider information – should still be disseminated efficiently and in full. The Company will continue to use a professional information provider.

- **Composition of the Board of Directors – Corporate governance**

Rules relating to equality within the Board of Directors, which state that the difference between the number members of each gender cannot be more than two on boards of a maximum of eight members or, failing that, neither gender can make up less than 40% of the board (Article L. 225-18-1 of the French Commercial Code) shall no longer apply. It is understood that the Company may be subject to the application of these rules regarding equality if it exceeds certain thresholds but this is not the case at present.

The obligation to elect board members on the proposal of employee shareholders if they hold more than 3% of share capital and the obligation for the general shareholders' meeting to vote on a draft resolution providing for the election of board members by staff will no longer apply (Article L. 225-23 of the French Commercial Code). It is understood that the Company may be subject to this obligation if it exceeds certain thresholds but this is not the case at present.

The Company will no longer be subject to the legal provisions of Articles L. 823-19 et seq. of the French Commercial Code concerning an audit committee. However, the Company has decided to continue to keep an Audit Committee separate from the Board of Directors.

- **Compensation paid to senior executives**

Commitments made in favour of a senior executive by the Company and corresponding to remuneration, compensation or benefits due or likely to be due as a result of the termination of or a change in their duties, or subsequent thereto, or defined benefit pension commitments shall no longer be subject to the provisions of Articles L. 225-42-1 of the French Commercial Code.

The principles and criteria for determining and allocating fixed, variable and exceptional items making up total remuneration and benefits of any kind attributable to members of the Board of Directors and the Chief Executive Officer in return for their duties shall no longer be subject to the approval of the Annual General Meeting and will no longer be the object of a report (Article L. 225-37-2 of the French Commercial Code).

In the event of the awarding of bonus shares or stock options to corporate officers, the Company shall no longer be subject to the provisions of Articles L. 225-196-1 and L. 225-186-1 of the French Commercial Code concerning employee profit-sharing.

- **General meetings**

The press release specifying arrangements for providing documents submitted to the meeting shall no longer be required.

The Company may include provisions within the articles of association to reinforce rules relating to quorum (Articles L. 225-96, L. 225-98 and L. 225-99 of the French Commercial Code).

Preparatory meeting documents and other documents – including the total number of voting rights and existing shares on the date of publication of advance notice – will now be made available online not twenty-one days before the date of the Annual General Meeting but on the date the meeting is convened (Article 4.4 of the Euronext Growth market regulations).

The possibility for a shareholder to be represented by another natural or legal person of their choice – or by another shareholder, their spouse or civil partner – should be set out expressly in the articles of association in order to be applicable (Article L. 225-106 of the French Commercial Code).

It will no longer be necessary for the results of votes and minutes of the meeting to be made available on the Company's website.

- **Crossing of share ownership thresholds – Public offer – Grandfathering clause**

For a period of three years from the admission to trading of the Company's shares on Euronext Growth, the requirement for any shareholder acting alone or in concert to declare to the AMF and the Company the crossing of the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% and 95% of share capital or voting rights of the Company shall be maintained in accordance with Article 223-15-2 of the AMF General Regulations.

At the end of this period of three years from admission to trading on Euronext Growth, only the thresholds of 50% and 95% of share capital or voting rights of the Company need to be declared to the AMF and to the Company, in accordance with Article 223-15-1 of the AMF General Regulations, subject, if applicable, to the crossing of statutory thresholds to be declared to the Company.

In accordance with Article 231-1 of the AMF General Regulations, provisions relating to public offers applicable to companies listed on Euronext shall continue to apply for a period of three years from admission to trading on Euronext Growth.

At the end of this period, the Company shall be subject to regulations applicable to companies listed on Euronext Growth. It will therefore no longer be mandatory to submit a public offer:

- if the threshold of 30% of share capital or voting rights is crossed;
- in the event of an increase of more than 1% in less than 12 consecutive months by a person holding alone or in concert 30% to 50% of share capital or voting rights.

However, the requirement to submit a public offer shall apply if the threshold of 50% of share capital or voting rights is exceeded.

Provisional timetable (subject to the approval of Euronext)

June 6, 2019	Public information relating to the proposed transfer of listing to Euronext Growth (1st press release)
June 7, 2019	Ordinary General Meeting <ul style="list-style-type: none">- shareholder vote on the proposed transfer- delegation of powers to the Board of Directors
June 27, 2019	Immediate information to the public of the transfer (second press release) – request for delisting of the shares from Euronext and admission to trading on Euronext Growth
July 29, 2019 (at the earliest)	Admission to listing of shares on Euronext Growth by Euronext Paris
As of August 7, 2019	Transfer: delisting of the shares from Euronext and admission to trading on Euronext Growth

About Safe Orthopaedics

Founded in 2010, Safe Orthopaedics is a French medical technology company that offers the safest technologies to treat spinal fractures. Delivered sterile, all implants and respective disposable instrumentation are available to the surgeon at any time, any place. These technologies enable minimally invasive approaches, reducing risks of cross contamination and infection in the interest of the patient. Protected by 17 patent families, the SteriSpine™ Kits are CE marked and FDA cleared. The company is based at Eragny-Sur-Oise (France), and has 50 employees.

For more information: www.SafeOrthopaedics.com

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