



Minutes of the Extraordinary General Shareholders' Meeting of 16 September 2020

Capital decrease

The Extraordinary General Meeting of Spineway's shareholders that was held between closed doors on 16 September 2020 adopted all the resolutions submitted by over 90%. During this Meeting, the decision was approved to decrease the company's capital by decreasing the par value of the shares by offsetting projected losses for the financial year.

Prior to this decision, on 10 September 2020, the Board of Directors recorded all the capital increases resulting from the conversions of Convertible Bonds under the agreement for the issue of bonds convertible into shares with attached warrants entered into with Negma Group Ltd. Indeed, the share capital was increased to €7 898 278.34, representing 2 632 759 445 shares with a face value of €0.003.

After the Extraordinary General Meeting approved the first resolution, a technical capital decrease of €7 635 002.40 was recorded, bringing the share capital down from €7 898 278.34 to €263 275.94 by decreasing the par value of the shares from €0.003 to €0.0001, with the number of shares making up the share capital remaining unchanged at 2 632 759 445 shares.

This legal transaction is purely technical; it does not affect the number of shares that make up the Company's share capital and therefore has **no direct effect on the Company's market value**.

This reducing of the par value is aimed at having the share's par value be below the market price in order to avoid the compensation mechanism of allocating new shares provided in the agreement for the issue of bonds convertible into shares with attached warrants entered into with Negma Group Ltd, and will also limit the dilutive effect for the shareholders.

Spineway will pursue its development so it can continue to offer innovative solutions to facilitate operating procedures for surgeons, like with **its Mont-Blanc MIS modular platform for instruments** that allows surgeons to choose their preferred surgical approach (open, minimally invasive, percutaneous or hybrid), all using the same Mont Blanc MIS screw, thereby *de facto* reducing the number of different instruments used during an operation.

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLANS FOR SMES)

Upcoming: 2020 half-year results – 27 October 2020

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and 90% of its revenue comes from exports.

Spineway, which is eligible for investment through FCPIs (French unit trusts specializing in innovation), has received the OSEO Excellence award since 2011 and has won the Deloitte Fast 50 award (2011). Rhône Alpes INPI Patent Innovation award (2013) – INPI Talent award (2015).

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