

BONE THERAPEUTICS
LIMITED LIABILITY COMPANY HAVING MADE A PUBLIC APPEAL ON SAVINGS
Rue Auguste Piccard 37
6041 Gosselies
LER Charleroi 0882.015.654

(the Company)

INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING

The board of directors of the Company hereby invites the shareholders and holders of warrants of Bone Therapeutics to the annual general meeting of shareholders to be held on 28 May 2015 at 4.00 pm (CET) at rue Auguste Piccard 37, 6041 Gosselies, with the agenda set out below.

AGENDA

1. Submission and discussion of:

- report of the board of directors in relation to the financial year ended on 31 December 2014; and
- auditor's report in relation to the financial year ended on 31 December 2014.

Comments on this item of the agenda:

The board of directors requests the general meeting of shareholders to take note of the annual report of the board of directors in relation to the financial year ended 31 December 2014 and the auditor's report in relation to the financial year ended 31 December 2014.

2. Deliberation on and approval of the remuneration report of the board of directors, as explained by the nomination and remuneration committee, and as included in the annual report.

Proposed resolution:

The general meeting decides to approve the remuneration report of the board of directors, as explained by the nomination and remuneration committee and as included in the annual report.

3. Deliberation on and approval of:

- the annual accounts in relation to the financial year ended 31 December 2014; and
- the allocation of the results as proposed by the board of directors in its annual report.

Proposed resolution:

The general meeting decides to approve the annual accounts in relation to the financial year ended 31 December 2014 and the allocation of the results as proposed by the board of directors in its annual report.

4. Discharge to be granted to the directors.

Proposed resolution:

The general meeting decides to grant discharge to the following directors for the exercise of their mandates during the financial year ended 31 December 2014:

- *Michel Helbig de Balzac, president;*
- *Enrico Bastianelli SPRL, represented by its permanent representative Enrico Bastianelli;*
- *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
- *Jacques Reymann;*
- *Jean-Jacques Verdickt/SPRL JJ. Verdickt;*
- *Jacques Zucker;*
- *Olivier Belenger;*
- *Chris Buyse;*
- *Samanda SA, represented by its permanent representative Philippe Degive.*

5. Discharge to be granted to the auditor.

Proposed resolution:

The general meeting decides to grant discharge to the auditor, Deloitte Réviseurs d'Entreprises SCCRL, a civil company incorporated under Belgian law, in the form of a cooperative company with limited liability having its registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Ms Julie Delforge, for the exercise of its mandate during the financial year ended 31 December 2014.

6. Powers.

Proposed resolution:

The general meeting decides to grant special powers of attorney to Wim Goemaere and Valérie Roels, with the right to act individually on behalf of the Company and with right of substitution to exercise, execute and sign all documents, instruments, formalities and steps and to give the instructions that are necessary or useful for carrying out the abovementioned decisions, including but not limited to the filing of the annual accounts and the consolidated annual accounts for the year ended 31 December 2014, the annual reports and the auditors' reports annexed thereto, with the Belgian National Bank, as well as the completion of the necessary publication formalities.

Absence of quorum: There is no quorum requirement for deliberating and voting on the items set out in this agenda of the general meeting of shareholders.

Vote and majority: Subject to the applicable legal provisions, each share will carry one vote. In accordance with applicable law, the resolutions set out in this agenda will be adopted if they are approved by a simple majority of the votes validly cast by shareholders. Pursuant to article 537 of the Belgian Company Code, holders of warrants have the right to participate in the general meeting, but with the right of discussion only.

PARTICIPATION IN THE MEETING

Conditions of admission

Holders of securities issued by the Company who wish to participate in the annual general meeting of shareholders of the Company need to take into account the different formalities and procedures described below.

The board of directors of the Company would like to emphasise that the right to participate and to vote at the general meeting will be open only to persons having fulfilled the two conditions set out below.

1. Registration of shares

The right to participate in the general meeting of shareholders and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 14 May 2015 at midnight (the **Record Date**). This registration is made:

- For **registered shares**: by way of registration on the Company's share register on the Record Date;
- For **dematerialised shares**: by way of registration in book entry form in an account held with a settlement institution or a certified account holder, without any initiative being required from the shareholder in this regard. The settlement institution or certified account holder delivers an attest to the shareholder setting out the number of dematerialised shares registered in its accounts under the name of the shareholder on the Record Date.

2. Notification

The shareholder must notify the Company of its willingness to participate in the annual general meeting and the number of shares in respect of which it intends to exercise its voting right by 22 May 2015 at the latest. The attest having been delivered, as the case may be, by the settlement institution or the certified account holder, must be attached to the present notification. The notification must be made by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93 or by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Holders of warrants have the right to attend the general meeting, subject to them fulfilling the shareholders' admission criteria.

Participants are invited to arrive on 28 May 2015 as from 3.45 pm with a view to allow for efficient handling of the registration formalities.

The right to include items on the agenda and to submit proposals for decision

In accordance with article 533ter of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may request the inclusion of items on the agenda to be addressed at the general meeting, and request the submission of decisions' proposals concerning items to be addressed or included on the agenda.

Items to be included on this agenda and/or decisions' proposals must be sent to the Company on 6 May 2015 at the latest by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies, or by email to valerie.roels@bonetherapeutics.com.

The Company will acknowledge receipt of the requests sent by email or by mail to the address set out above by the shareholder within 48 hours after receipt. The revised agenda will be published on 13 May 2015 at the latest (on the Company's website at www.bonetherapeutics.com, in the Belgian Official Gazette and in the press).

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.bonetherapeutics.com).

Right to ask questions

Shareholders have the right to ask questions in writing to the directors and/or the auditor prior to the general meeting. These questions can be asked prior to the general meeting by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93, or by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies. They must be received by the Company on 22 May 2015 at 5.00 pm at the latest.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.bonetherapeutics.com).

Proxies

Any shareholder may be represented at the general meeting by a proxy holder.

Shareholders wishing to be represented must designate their proxy holder by using the proxy form prepared by the board of directors. The proxy form can also be obtained on the Company's website (www.bonetherapeutics.com), at the Company's registered office or by email to valerie.roels@bonetherapeutics.com.

The hard-copy original form must be received by the Company on 22 May at 5.00 pm at the latest. This form may be communicated to the Company by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93, or by mail marked for the attention of de Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Shareholders wishing to be represented must comply with the registration and confirmation procedure set out above. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the general meeting.

Available documents

All documents concerning the general meeting that are required by law to be made available to shareholders may be consulted on the Company's website www.bonetherapeutics.com as from 28 April 2015.

As from this date, shareholders have the right to consult these documents on business days and during normal office hours, at the Company's registered office, and/or, upon display of their securities, obtain copies of these documents free of charge.

Requests for copies, free of charge, may also be made by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93, or by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

The board of directors

