

**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)

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**INVITATION TO THE ANNUL GENERAL SHAREHOLDERS' MEETING**

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The board of directors of the Company hereby invites the shareholders and holders of warrants of Bone Therapeutics to the annual general shareholders' meeting to be held on **26 May 2016** at 4.00 pm 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 2015; and
- auditor's report in relation to the financial year ended on 31 December 2015.

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 2015 and the auditor's report in relation to the financial year ended 31 December 2015.*

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 2015; 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 2015 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 2015:*

- *Michel Helbig de Balzac;*
- *Enrico Bastianelli SPRL, represented by its permanent representative Enrico Bastianelli;*
- *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
- *Magenta Tree BVBA, represented by its permanent representative Thierry François;*
- *SFPI SA, represented by its permanent representative François Fontaine (until 1 March 2015) and Jean-Paul Prieels;*
- *Roland Baron;*
- *Paul Magrez;*
- *Jacques Reymann;*
- *Partigest-Garance SA, represented by its permanent representative Jacques Reymann;*
- *Jean-Jacques Verdickt;*
- *Chris Buyse;*
- *Marc Nolet de Brauwere van Steeland;*
- *Samanda SA, represented by its permanent representative Philippe Degive;*
- *Olivier Belenger; and*
- *Jacques Zucker.*

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 2015.*

6. Appointment of directors.

Taking into account the recommendation of the nomination and remuneration committee of the Company, the board of directors proposes to adopt the following resolution:

- (a) *Proposed resolution: the general meeting takes note of the expiration of the mandate of Michel Helbig de Balzac (as complemented by Wagram Invest, having its registered office at avenue du parc 61, 1310 La Hulpe, represented by its permanent representative Michel Helbig de Balzac, in accordance with the co-optation decision by the board of directors during its meeting of 20 January 2016) and decides, upon proposal of the nomination and remuneration committee, to renew the mandate of Wagram Invest, having its registered office at avenue du parc 61, 1310 La Hulpe, represented by its permanent representative Michel Helbig de Balzac, as non-executive director of the Company, with immediate effect for a term to expire immediately after the general meeting to be held in 2020 to approve the annual accounts relating to the financial year ending 31 December 2019. The general meeting decides that his mandate will be remunerated.*
- (b) *Proposed resolution: the general meeting takes note of the expiration of the mandate of Wim Goemaere BVBA, having its registered office at Zakstraat 72, 9112 Sinaai, represented by its permanent representative Wim Goemaere, and decides, upon proposal of the nomination and*

*remuneration committee, to renew the mandate of Wim Goemaere BVBA, having its registered office at Zakstraat 72, 9112 Sinaai as executive director of the Company, with immediate effect for a term to expire immediately after the general meeting to be held in 2020 to approve the annual accounts relating to the financial year ending 31 December 2019. The general meeting decides that his mandate will not be remunerated.*

- (c) *Proposed resolution: The general meeting takes note of the expiration of the mandate of Jean-Jacques Verdickt. The general meeting decides, upon proposal of the nomination and remuneration committee, to renew the mandate of Jean-Jacques Verdickt as non-executive director of the Company, with immediate effect for a term to expire immediately after the general meeting to be held in 2017 to approve the annual accounts relating to the financial year ending 31 December 2016. The general meeting decides that his mandate will not be remunerated.*

The board of directors refers to the 2015 annual report as regards the relevant information on the professional qualifications of the candidates and the list of mandates they already exercise.

7. Reappointment of the auditor.

Taking into account the recommendation of the audit committee of the Company, the board of directors recommends the following resolution:

*Proposed resolution:*

*Upon proposal of the audit committee, the general meeting decides to renew the mandate of 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, as auditor of the Company. The auditor's mandate will expire immediately after the general meeting to be held in 2019 called to approve the annual accounts relating to the financial year ending 31 December 2018.*

*For the duration of his mandate, the annual remuneration of the auditor will be 21,800 euro (excluding VAT and expenses) for the audit of the annual accounts of the Company. This remuneration is subject to a yearly indexation based on the consumer price index.*

8. Deliberation on and approval of the proposal of the board of directors, upon recommendation of the nomination and remuneration committee, to increase the remuneration of non-executive directors.

*Proposed resolution:*

*The general meeting decides to approve the proposal of the board of directors based on the advice of the nomination and remuneration committee of the Company to increase the remuneration of non-executive directors as follows:*

- *a fixed annual remuneration for the members of the board of directors of 20,000 euro;*
- *an additional annual remuneration for the chairman of the board of directors of 20,000 euro; and*
- *an additional annual remuneration of 5,000 euro for the members of the board committees and of 10,000 euro for the chairman of the board committees.*

9. Approval of the 2016 warrant plan and more in particular, the change of control clause as included in the 2016 warrant plan in accordance with article 556 of the Belgian Companies Code.

Proposed resolution:

*Upon proposal of the board of directors, assisted by the nomination and remuneration committee, the general meeting decides to approve the 2016 warrant plan. Under the 2016 warrant plan, the board of directors may issue and grant a maximum of 137,500 warrants for the benefit of selected participants, being (mainly) current or future employees of the Company or its subsidiaries, as well as current or future consultants to be hired by the Company or its subsidiaries and, after specific approval of the general meeting of the Company pursuant to article 554, paragraph 7 of the Belgian Companies Code, current or future non-executive directors of the Company or its subsidiaries. The main characteristics of the 2016 warrant plan can be summarized as follows: (i) the warrants will be offered to the beneficiaries free of charge; (ii) each accepted warrant will give the holder the right to acquire one new share of the Company, which will be entitled to a dividend in the same manner as the existing shares of the Company; (iii) the exercise price will be set at the time of the offer and will, at the choice of the board of directors of the Company, be equal to (a) the closing price on the day preceding the date of the offer or (b) the average closing price during the 30 days preceding the date of the offer; (iv) the term of the warrants will be eight years following their issuance; (v) the warrants may not be transferred without express prior written consent of the board of directors of the Company, except in the event of death; (vi) the warrants will vest gradually (one-third per year) over a period of three years. The 2016 warrant plan complies with the provisions of the law of 26 March 1999.*

*In accordance with article 556 of the Belgian Companies Code, the general meeting decides to approve and ratify any clause included in the 2016 warrant plan which, pursuant to article 556 of the Belgian Companies Code, creates rights for third parties that affect the assets of the Company or that give rise to a debt or a commitment at the Company's expense, when the exercise of these rights depends on the launch of a public take-over bid on the shares of the Company or a change of control of the Company, including but not limited to, the automatic vesting mechanism in case of an acquisition of the Company as described in the 2016 warrant plan. The general meeting decides to grant a special power of attorney to each director of the Company, with the right to act individually and with the right of substitution, to complete the formalities required by article 556 of the Belgian Companies Code.*

10. 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 2015, the annual reports and the auditors' reports annexed thereto, with the Belgian National Bank, as well as the completion of the necessary publication formalities.*

1. **Absence of quorum:** There is no quorum requirement for deliberating and voting on the items set out in the aforementioned agenda of the general meeting of shareholders.
2. **Vote and majority:** Subject to the applicable legal provisions, each share will carry one vote. In accordance with applicable law, the proposed resolutions set out in this agenda will be adopted if they are approved by a simple majority of the votes validly cast by the shareholders. Pursuant to article 537 of the Belgian Company Code, holders of warrants have the right to participate in the annual general shareholders' meeting, but with an advisory vote only.

## PARTICIPATION TO THE MEETING

### Admission requirements

Holders of securities issued by the Company who wish to participate to the annual general shareholders' meeting of the Company need to comply with 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 annual general shareholders' meeting will be open only to persons having complied with the two conditions set out below.

#### 1. Registration of shares

The right to participate to the annual general shareholders' meeting and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 12 May 2016 at midnight (Belgian time) (the **Record Date**). This registration is made:

- For **registered shares**: by way of subscription in 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 issues a certificate 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 intention to participate to the annual general shareholders' meeting and the number of shares in respect of which it intends to exercise its voting right by 20 May 2016 at the latest. The certificate issued by the settlement institution or the certified account holder, as the case may be, must be attached to such notification. The notification must be sent by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com), by fax to +32 2 529 59 93 or by mail to attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Holders of warrants have the right to attend the annual general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 26 May 2016 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 proposed resolutions

In accordance with article 533<sup>ter</sup> 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 annual general shareholders' meeting, and request the submission of proposed resolutions concerning items to be addressed or included on the agenda.

Items to be included on this agenda and/or proposed resolutions must be sent to the Company on 4 May 2016 at the latest by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com), by fax to +32 2 529 59 93 or by mail to the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

The Company will acknowledge receipt of the requests sent by email, fax or mail to the address set out above by the shareholder within 48 hours after receipt. The revised agenda will be published on 11 May

2016 at the latest (on the Company's website at [www.bonetherapeutics.com](http://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](http://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 annual general shareholders' meeting. These questions can be asked prior to the annual general shareholders' meeting by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com), by fax to +32 2 529 59 93, or by mail to the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies. They must be received by the Company on 20 May 2016 at 5.00 pm (Belgian time) 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](http://www.bonetherapeutics.com)).

### **Proxies**

Any shareholder may be represented at the annual general shareholders' 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](http://www.bonetherapeutics.com)), at the Company's registered office or by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com).

The hard-copy original form must be received by the Company on 20 May 2016 at 5.00 pm (Belgian time) at the latest. This form may be sent to the Company by email to [valerie.roels@bone-therapeutics.com](mailto:valerie.roels@bone-therapeutics.com), by fax to +32 2 529 59 93, or by mail to the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Shareholders wishing to be represented must comply with the registration and notification requirements set out above. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the annual general shareholders' meeting.

### **Available documents**

All documents concerning the annual general shareholders' meeting that are required by law to be made available to shareholders may be consulted on the Company's website ([www.bonetherapeutics.com](http://www.bonetherapeutics.com)) as from 26 April 2016.

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 title to the Company's 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](mailto:valerie.roels@bonetherapeutics.com), by fax to +32 2 529 59 93, or by mail to the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

### **The board of directors**