

**TRANSLATION FOR INFORMATION PURPOSES ONLY
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PROXY FORM

Any shareholder wishing to be represented at the annual general meeting to be held on 26 May 2016 at 4.00 pm with the agenda set out below must use the present proxy form in French. Any other proxy form will not be accepted.

*The signed proxy form must be sent to the Company by **20 May 2016** at 5.00 pm at the latest. This form may be communicated to the company by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies, by email to valerie.roels@bonetherapeutics.com, or by fax to +32 2 529 59 93.*

It is important to note that the undersigned shareholder must also comply with the registration formalities set out in the convening notice.

Moreover, the designation of a proxy holder must comply with applicable Belgian legislation, in particular with regard to conflicts of interest.

The undersigned :

name: _____

address: _____

represented pursuant to its articles of association by _____

holder of : _____ *shares of the company*

corporate name : BONE THERAPEUTICS SA

registered office : 6041 Gosselies, Rue Auguste Piccard 37

Hereby appoints as special proxy holder:

Mister/Miss _____

To whom it grants all powers necessary for representing him/her at the annual general meeting of Bone Therapeutics, that will be held on **26 May 2016 at 4.00 pm**, rue Auguste Piccard 37, 6041 Gosselies, with the following **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.

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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.

For Against Abstention

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.

For Against Abstention

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;*

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- *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.*

For Against Abstention

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.

For Against Abstention

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.*

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- (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.*

For Against Abstention

- (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.*

For Against Abstention

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.

For Against Abstention

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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.*

■ For

■ Against

■ Abstention

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.

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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.

For Against Abstention

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.

For Against Abstention

- **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.
- **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.

In case no voting instructions have been given, the undersigned shareholder is deemed to accept the proposed resolutions.

If, pursuant to article 533ter of the Belgian Company Code, new items are added to the agenda and/or new resolutions' proposals are presented, and the undersigned shareholder did not give any new instructions concerning the new agenda, the proxy holder will abstain from voting on these new items on the agenda or on the new decisions' proposals.

As a consequence:

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The proxy holder shall:

- participate in the meeting and, as the case may be, vote in favour of its postponement;
- attend any other meeting with the same agenda if the first meeting may not validly deliberate, has been postponed, or has not been validly convened;
- take part in all deliberations and vote, amend, or reject, in name of the undersigned, any proposition in relation to the agenda; and
- to this end, make and execute all acts, minutes and items, registers, take up residence, substitute and generally undertake any action that is necessary or useful.

[PLEASE SIGN AND DATE THE FRENCH VERSION OF THE PROXY]