

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 GENERAL SHAREHOLDERS' MEETING

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 2017** as of 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 2016; and
- auditor's report in relation to the financial year ended on 31 December 2016.

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 2016 and the auditor's report in relation to the financial year ended 31 December 2016.

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 2016; 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 2016 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 2016:

- *Michel Helbig de Balzac;*
- *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac ;*
- *Enrico Bastianelli SPRL, represented by its permanent representative Enrico Bastianelli;*
- *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
- *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard ;*
- *Magenta Tree BVBA, represented by its permanent representative Thierry François;*
- *SFPI SA, represented by its permanent representative Jean-Paul Prieels;*
- *Roland Baron;*
- *Paul Magrez;*
- *Partigest-Garance SA, represented by its permanent representative Jacques Reymann;*
- *Jean-Jacques Verdickt;*
- *Chris Buyse; and*
- *Marc Nolet de Brauwere van Steeland.*

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 2016.

6. Confirmation of the appointment as executive director of Thomas Lienard SPRL, represented by its permanent representative Mr Thomas Lienard, following its appointment by co-optation by decision of the board of directors made on 27 October 2016.

Proposed resolution:

The general meeting decides to appoint Thomas Lienard SPRL, a company having its registered office at Avenue Coghén 262 bte 7, 1180 Uccle and registered with the Crossroads Bank of Enterprises under number 0641.918.779, represented by its permanent representative Thomas Lienard, as executive director of the Company, following its appointment by decision of the board of directors by co-optation made on 27 October 2016. The mandate of Thomas Lienard SPRL shall terminate immediately after the annual shareholders meeting to be held in 2019 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2018. The curriculum vitae of Thomas Lienard is available on the website of the Company. The mandate of Thomas Lienard SPRL shall not be remunerated.

7. Appointment of Castanea Management Limited, represented by Mr Damian Marron and Swinson SNC Management & Consult, represented by Mr Steven Swinson, as non-executive independent directors.

Proposed resolution:

After having taken note of the expiration of the mandate of Mr Jean-Jacques Verdickt with effect as of 26 May 2017 and of the mandate left vacant by the resignation on 18 September 2016 of Partigest-Garance SA, represented by Mr Jacques Reymann, the general meeting decides, upon proposal of the board of directors and upon recommendation of the nomination and remuneration committee of the Company, to appoint the following persons as non-executive independent directors, with immediate

effect and until the annual shareholders meeting to be held in 2021 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2020:

- Castanea Management Limited, represented by Mr Damian Marron; and
- Swinson SNC Management & Consult, represented by Mr Steven Swinson.

These two directors are independent in the sense of article 526ter of the Belgian Company Code and satisfy the independence criteria laid down in article 526ter of the Belgian Company Code and prescribed by the Belgian Corporate Governance Code. The general meeting decides that the mandate of the two directors shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016. The curriculum vitae of Damian Marron and Seven Swinson will be available on the Company's website.

8. Renewal of the mandate of Mr Chris Buyse as non-executive independent director.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Mr Chris Buyse and decides, upon proposal of the board of directors and upon recommendation of the nomination and remuneration committee of the Company, to renew the mandate of Mr Chris Buyse as non-executive independent director, with immediate effect and for a term ending immediately after the annual general meeting of the Company to be held in 2021 approving the statutory annual accounts relating to the financial year ending on 31 December 2020. His mandate shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016.

9. Powers.

Proposed resolution:

The general meeting decides to grant special powers of attorney to Mr Wim Goemaere and Mrs 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 2016, 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 2017 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 2017 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, 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 2017 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 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 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 2017 at the latest by email to 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 2017 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 annual general shareholders' meeting. These questions can be asked prior to the annual general shareholders' meeting by email to 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 2017 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).

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), 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 20 May 2017 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, 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) as from 26 April 2017.

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, 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