

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

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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 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.

For Against Abstention

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.

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 2016:

1. *Michel Helbig de Balzac;*
2. *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac ;*
3. *Enrico Bastianelli SPRL, represented by its permanent representative Enrico Bastianelli;*
4. *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
5. *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard ;*
6. *Magenta Tree BVBA, represented by its permanent representative Thierry François;*
7. *SFPI SA, represented by its permanent representative Jean-Paul Prieels;*
8. *Roland Baron;*
9. *Paul Magrez;*

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10. *Partigest-Garance SA, represented by its permanent representative Jacques Reymann;*
11. *Jean-Jacques Verdickt;*
12. *Chris Buyse; and*
13. *Marc Nolet de Brauwere van Steeland.*

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 2016.

For Against Abstention

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 Coghen 262 bte 7, 1180 Uccle and registered with the Crossroads Bank of Enterprises under number 0641.918.779, represented by its permanent representative Mr 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 ending on 31 December 2018. The curriculum vitae of Mr Thomas Lienard is available on the website of the Company. The mandate of Thomas Lienard SPRL shall not be remunerated.

For Against Abstention

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

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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 Mr Damian Marron and Mr Seven Swinson will be available on the Company's website.

The mandates of the abovementioned directors will terminate immediately after the annual general meeting to be held in [●] which will deliberate on the statutory annual accounts relating to the financial year ending on [●].

For Against Abstention

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

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 non-executive directors adopted during the annual shareholders meeting held in 2016.

For Against Abstention

9. 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 2016, the annual reports and the auditors'

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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:

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]