

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 ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING**

The board of directors of the Company hereby invites the shareholders and holders of warrants of Bone Therapeutics to the ordinary and extraordinary general shareholders' meeting to be held on **13 June 2018** as of 4.00 pm at rue Auguste Piccard 37, 6041 Gosselies, with the agenda set out below.

After discussion of the items on the agenda of the ordinary shareholders' meeting, the meeting will be briefly suspended and followed by an extraordinary shareholders' meeting which will take place before the notary public. If the attendance quorum is not reached at this extraordinary shareholders' meeting, a second shareholders' meeting will be convened and held on 9 July 2018 as of 4:00pm, at rue Auguste Piccard 37, 6041 Gosselies.

AGENDA

A. Ordinary general shareholders meeting

1. Submission and discussion of:

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

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 2017 and the auditor's report in relation to the financial year ended 31 December 2017.

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 2017; 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 2017 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 2017:

- *Swinson SNC Management & Consult, represented by its permanent representative Steven Swinson ;*
- *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac ;*
- *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 ;*
- *Jean-Paul Prieels ;*
- *Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Dirk Dembski ;*
- *Dirk Dembski ;*
- *Castanea Management Limited, represented by its permanent representative Damian Marron ;*
- *Roland Baron ;*
- *Paul Magrez ;*
- *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 2017.

6. Confirmation of the appointment as independent director of Innoste SPRL, represented by its permanent representative Mr Jean Stéphane, following its appointment by co-optation by decision of the board of directors made on 20 February 2018.

Proposed resolution

The general meeting decides to appoint Innoste SPRL, a company having its registered office at Avenue Alexandre 8, 1330 Rixensart and registered with the Crossroads Bank of Enterprises under number 0876.616.318, represented by its permanent representative Mr Jean Stéphane, as independent director of the Company, following its appointment by decision of the board of directors by co-optation made on 20 February 2018. The mandate of Innoste SPRL shall terminate immediately after 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. The curriculum vitae of Jean Stéphane is available on the website of the Company.

Innoste SPRL, represented by Mr Jean Stéphane, is an independent director in the sense of article 526ter of the Belgian Company Code and satisfies 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 Innoste SPRL shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016.

7. Confirmation of the appointment as independent director of Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Mr Dirk Dembski, following its appointment by co-optation by decision of the board of directors made on 19 December 2017.

Proposed resolution

The general meeting decides to appoint Marc Alexander Initiative & Advisory GmbH, a company having its registered office Graf-Recke-Strasse 5, 40239 Dusseldorf, Germany, represented by its permanent representative Dirk Dembski, as independent director of the Company, following its appointment by decision of the board of directors by co-optation made on 19 December 2017. The mandate of Marc Alexander Initiative & Advisory GmbH 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.

Marc Alexander Initiative & Advisory GmbH, represented by Mr Dirk Dembski, is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Marc Alexander Initiative & Advisory GmbH, represented by Mr Dirk Dembski, shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016.

8. Confirmation of the appointment of Mr Jean-Paul Prieels as non-executive director, following its appointment by co-optation by decision of the board of directors made on 19 December 2017.

Proposed resolution

The general meeting decides to appoint Jean-Paul Prieels as non-executive director of the Company, following its appointment by decision of the board of directors by co-optation made on 19 December 2017. The mandate of Jean-Paul Prieels shall terminate on 8 January 2019.

Jean-Paul Prieels is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Jean-Paul Prieels shall be remunerated in accordance with to the rules on the remuneration of the non-executive directors adopted during the annual general meeting in 2016.

9. Confirmation of the appointment of Claudia D'Augusta following her appointment by co-optation by decision of the board of directors of 25 April 2018, as independent director.

Proposed resolution

The general meeting decides to, following her appointment by co-optation by decision of the board of directors of 25 April 2018, proceed with the definitive appointment as independent director of Claudia D'Augusta. The mandate of Claudia D'Augusta will end when the annual general meeting of 2020 deciding on the annual accounts relating to the financial year which will end on 31 December 2019 will be held. . The curriculum vitae of Claudia D'Augusta is available on the website of the Company.

Claudia D'Augusta is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Claudia D'Augusta shall be remunerated in accordance with to the rules on the remuneration of the non-executive directors adopted during the annual general meeting in 2016.

10. Appointment of Finsys Management SPRL, represented by its permanent representative Jean-Luc Vandebroek as executive director.

Proposed resolution

The general meeting decides to appoint Finsys Management SPRL, with registered seat at rue Charles Plisnier 25, 1420 Braine l'Alleud and registered with the Crossroads Bank of Enterprises under the number 0558.913.406 with permanent representative Jean-Luc Vandebroek, as director of the Company. The mandate of Finsys Management SPRL will end when the annual general meeting of 2022 deciding on the annual accounts relating to the financial year which will end on 31 December 2021 will be held. The mandate of Finsys Management SPRL shall not be remunerated. The curriculum vitae of Jean-Luc Vandebroek is available on the website of the Company.

11. Powers.

Proposed resolution

The general meeting decides to grant special powers of attorney to Mrs Valérie Roels and Mrs Stéphanie Patris, 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 financial year ended 31 December 2017, the annual reports and the auditors' reports annexed thereto, with the Belgian National Bank, as well as the completion of the necessary publication formalities.

B. Extraordinary general shareholders meeting

1. Reduction of the issue premiums and the paid up capital by absorption of losses and amendment of article 5 of the articles of association.

Proposed resolution

The general meeting decides to reduce the issue premiums fiscally equated to paid up capital of the Company as well as the paid up capital of the Company, without cancellation of titles, for a total amount of 9,621,923.24 €, by absorption of losses carried forward of the Company as they were recorded in the intermediary balance sheet established on 31 March 2018.

The general meeting requests the notary to authentically establish the effective realisation of the reduction of the issue premiums and of the paid up capital of the Company for a total amount of 9,621,923.24 €, to be allocated primarily on the issue premiums and subsequently on the paid up capital of the Company.

By consequence, the general meeting decides to amend article 5 of the articles of association in order to reflect the reduction of the amount of the capital.

2. Acknowledgement of the special report drawn up by the board of directors in accordance with article 604 of the Belgian Company Code which in particular indicates the specific circumstances in which the authorised capital may be used as well as the pursued objectives.
3. Renewal, in accordance with articles 604 *juncto* 607, para. 2, 2° of the Belgian Company Code, of the authorisation of the board of directors to make use of the authorised capital on the same terms as currently provided in article 7 of the articles of association, for a period of five years and for a global maximum amount of 11.043.220,58 €, including in case of reception by the Company of a communication by the Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company, and the corresponding amendment of article 7 of the articles of association.

Proposed resolution:

*The general meeting decides, in accordance with articles 604 *juncto* 607, para. 2, 2° of the Belgian Company Code to renew, for a period of five years, the authorisation of the board of directors to increase the capital of the Company with a global maximum amount of 11.043.220,58 € on the same terms as currently provided for in article 7 of the articles of association, including in case of reception by the Company of a communication by the Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company.*

The general meeting decides to amend article 7 of the articles of association in order to reflect the renewal of said authorisation.

4. Acknowledgement of the special report of the board of directors relating to the issuance of 350,000 subscription rights with limitation of the preferential subscription right drawn up in accordance with articles 583, 596 and 598 of the Belgian Company Code.
5. Acknowledgement of the aforementioned special report of the auditor following the special report of the board of directors, drawn up in accordance with articles 596 and 598 of the Belgian Company Code, relating to the limitation of the preferential subscription right upon the issuance of subscription rights.

6. Acknowledgement and approval of the new warrant plan (the "Warrant Plan 2018") and issuance of 350,000 subscription rights which allow each beneficiary of a subscription right in the framework of this new plan to subscribe to one share of the Company in accordance with the conditions and modalities provided for by the Warrant Plan 2018 with limitation of the preferential subscription right of the existing shareholders for the benefit of specific members of the personnel of the Company and specific service providers and directors designated by the Company in accordance with articles 596 and 598 of the Belgian Company Code, and capital increase conditional upon the grant, the acceptance and the exercise of the subscription rights.

Proposed resolution

After having acknowledged the reports mentioned in the preceding agenda items, the general meeting decides to approve the Warrant Plan 2018 for the grant of 350,000 subscription rights in the framework of an issuance which is for the largest part reserved for the members of the personnel of the Company, and on an ancillary basis for specific consultants and directors of the Company with a validity of seven years as of the date of the offer to the beneficiary and of ten years as of the issuance of the subscription rights, and of which the exercise price will be the lowest of (i) the average closing price of the share during the 30 days which precede the offer date and (ii) the last closing price which precedes the offer date, provided that the exercise price of the subscription rights granted to the specific persons who are not members of the personnel may not be lower than the average price of the share during the 30 days which precede the date of the issuance and that the exercise price may in any event not be lower than the par value of the shares at the time of issuance of the subscription rights, and more specifically the general meeting decides to approve, in accordance with article 556 of the Belgian Company Code, the clause of anticipative exercise in case of a public offer on the shares of the Company as provided for in the Warrant Plan 2018.

The general meeting decides to issue 350,000 subscription rights and to cancel the preferential subscription right of the existing shareholders mainly for the benefit of specific members of the personnel of the Company and similarly for the benefit of the following persons:

- the chairman of the board of directors, for 20,000 subscription rights;*
- the other non-executive directors, for 40,000 subscription rights;*
- the CEO, for 30,000 subscription rights; and*
- specific independent service providers of the Company, for 70,000 subscription rights, of which only Finsys Management SPRL and B. Champluvier Management and Consulting Services (BCMS) SPRL are identified at this stage, respectively for 25,000 and 15,000 subscription rights.*

The subscription rights which would not be attributed to the persons or categories of persons mentioned above (i.e. 190,000 subscription rights) would be reserved exclusively for members of the personnel of the Company or of its subsidiaries.

The general meeting decides, subject to the condition precedent of the grant, the acceptance and the exercise of the subscription rights, (i) to increase the capital with an amount which is maximum equivalent to the multiplication of the number of subscription rights exercised with the par value of the shares of the Company at the moment of the issuance of shares following the exercise of subscription rights and this by the creation of maximum 350,000 new shares and (ii) if applicable, to allocate the potential surplus of the exercise price of the subscription rights in comparison with the par value of the shares following the exercise of the subscription rights on an unavailable account named "Issue Premium" which will be a guarantee for third parties in the same way as the capital of

the Company and which can only be decreased or removed by virtue of a decision of the general meeting deciding according to the rules for an amendment of the articles of association.

After the issuance and the subscription of the new shares, the Company will, as soon as possible, do what is necessary for the new shares to be admitted for trading on a regulated market.

Pending the realisation of the condition precedent set out above and the acceptance of the subscription rights by its beneficiaries, the subscription rights will be allocated to a pool and this only in the view of their ultimate allocation by the board of directors or the appointment and remuneration committee to its beneficiaries, provided that the Company itself cannot, in any case, exercise the subscription rights.

7. Approval of the grant of a variable remuneration in the form of subscription rights to the directors of the Company, among which non-executive directors.

Proposed resolution

The general meeting decides, in accordance among others with article 554, paragraph 7 of the Belgian Company Code to approve the proposal of the nomination and remuneration committee of the Company to grant a maximum of 40,000 warrants to the Company's non-executive directors, (following an allocation which still needs to be determined, and with a maximum of 6,000 warrants per director).

8. Powers for the granting of subscription rights to the beneficiaries.

Proposed resolution

The general meeting decides to grant all powers to the nomination and remuneration committee with the power of substitution to determine the number of subscription rights to be allocated to each beneficiary of the Warrant Plan 2018 and to do all which is necessary or useful for the allocation of the subscription rights and the realisation of their issuance, including but not limited to, the offering of the subscription rights to the beneficiaries by means of an offer letter in accordance with the decision concerning the number of subscription rights which will be offered to each beneficiary and to receive the written acceptances of the offer of subscription rights.

9. Powers for the establishment of the exercise of the subscription rights and the corresponding capital increase.

Proposed resolution

The general meeting decides to grant all powers to each directors, acting individually, in order to have the exercise of the subscription rights, the realisation of the capital increase following the exercise of the subscription rights, the number of new shares issued following the exercise, the potential issue premium, and the amendments of the articles of association relating thereto authentically established as well as to proceed with the coordination of the articles of association.

10. Power of attorney for the publication formalities of these resolutions.

Proposed resolution:

The general meeting decides to grant to the undersigned notary all powers to exercise, execute and sign all documents, instruments, steps and formalities and to give any necessary or useful instructions in order to execute the aforementioned decisions as well as the realisation of the necessary publication

formalities. By extension, the general meeting also grants to the undersigned notary all powers in order to coordinate the articles of association following the decisions taken.

C. Attendance quorum

1. **Ordinary general shareholders meeting:** There is no quorum requirement for deliberating and voting on the items set out in the aforementioned agenda of the ordinary general meeting of shareholders.
2. **Extraordinary general shareholders meeting:** In accordance with the Belgian Company Code, an attendance quorum of 50% of the share capital present or represented will apply. If this quorum is not met during the first extraordinary general meeting of shareholders, a second meeting with the same agenda will be convened and no specific attendance quorum will be applicable to such meeting.

D. Voting and majority

1. **Generalities:** Subject to the applicable legal provisions, each share will carry one vote. 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.
2. **Ordinary general shareholders meeting:** In accordance with applicable law, the proposed resolutions set out in this agenda of the ordinary general shareholders meeting will be adopted with a simple majority of the votes cast.
3. **Extraordinary general shareholders meeting:** In accordance with applicable law, the proposed resolutions set out in resolutions 1, 3 and 6 of the agenda of the extraordinary general shareholders meeting will be adopted with a special majority of 75% of the votes cast. The proposed resolutions in the remaining agenda items will be adopted with a simple majority of the votes cast.

PARTICIPATION TO THE MEETINGS

Admission requirements

Holders of securities issued by the Company who wish to participate to the annual general shareholders' meeting and the extraordinary 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 the extraordinary general shareholders' meeting and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 30 May 2018 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. 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 to the extraordinary general shareholders' meeting and the number of shares in respect of which it intends to exercise its voting right by 7 June 2018 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 71 12 10 01 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 and the extraordinary general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 13 June 2018 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^{ter} 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 at the extraordinary 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 22 May 2018 at the latest by email to valerie.roels@bonetherapeutics.com, by fax to +32 71 12 10 01 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 29 May 2018 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 and the extraordinary general shareholders' meeting. These questions can be asked prior to the annual general shareholders' meeting and the extraordinary general shareholders' meeting by email to valerie.roels@bonetherapeutics.com, by fax to +32 71 12 10 01, 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 7 June 2018 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 and the extraordinary 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 7 June 2018 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 71 12 10 01, 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 and at the extraordinary general shareholders' meeting.

Available documents

All documents concerning the annual general shareholders' meeting and the extraordinary 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 14 May 2018.

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 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

The board of directors