

BONE THERAPEUTICS
Limited liability company having made public appeal on savings
Rue Auguste Piccard 37
6041 Gosselies
RLE: Charleroi
VAT: BE0882.015.654
(the "Company")

**INVITATION TO THE ORDINARY GENERAL ASSEMBLY SHAREHOLDER'S MEETING
TO BE HELD ON 12 JUNE 2019**

The board of directors of the Company hereby invites the shareholders and holders of warrants of Bone Therapeutics to the ordinary general shareholders' meeting to be held on 12 June 2019 as of 4.00 pm at rue Auguste Piccard 37, 6041 Gosselies, with the agenda set out below.

Agenda

A. Ordinary general shareholders' meeting

1. Acknowledgment and discussion of:
 - The annual accounts for the financial year ended on 31 December 2018;
 - the consolidated annual accounts for the financial year ended on 31 December 2018;
 - the annual report of the board of directors on the annual accounts and the consolidated accounts for the financial year ended on 31 December 2018; and
 - the auditor's report for the financial year ended on 31 December 2018.

Comments on this item of the agenda:

The board of directors requests the general meeting of shareholders to acknowledge and discuss (i) the annual accounts for the financial year ended on 31 December 2018, (ii) the consolidated annual accounts for the financial year ended on 31 December 2018, (iii) the annual report of the board of directors on the annual accounts and the consolidated accounts for the financial year ended on 31 December 2018, and (iv) the auditor's report for the financial year ended on 31 December 2018.

2. Approval of the annual accounts for the financial year ended on 31 December 2018.

Proposed resolution:

The general meeting decides to approve the annual accounts for the financial year ended on 31 December 2018.

3. Allocation of results for the financial year ended on 31 December 2018.

Proposed resolution:

The general meeting decides to approve the allocation of the results as proposed by the board of directors in its annual report.

4. Approval of the remuneration report of the board of directors for the financial year ended on 31 December 2018, 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 for the financial year ended on 31 December 2018, as explained by the nomination and remuneration committee and as included in the annual report.

5. Discharge to be granted to the directors for the proper performance of their duties during the financial year ended on 31 December 2018.

Proposed resolution:

The general meeting decides to grant discharge to the following directors for the proper performance of their duties during the financial year ended on 31 December 2018:

- *Innoste SA, represented by its permanent representative Jean Stéphane;*
- *Wagram Invest SA, represented by its permanent representative Mr Michel Helbig de Balzac;*
- *Finsys Management SPRL, represented by its permanent representative Jean-Luc Vandebroek;*
- *Castanea Management Limited, represented by its permanent representative Damian Marron;*
- *Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Mr Dirk Dembski;*
- *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard;*
- *Mr Jean-Paul Prieels;*
- *Mrs Claudia d'Augusta; and*
- *Prof. Roland Baron.*

The general meeting also explicitly grants discharge for the proper performance of their duties during the financial year ended on 31 December 2018 to the following persons, whose mandates as director of the Company ended in the course of 2018:

- *Swinson SNC Management & Consult, represented by its permanent representative Steven Swinson;*
- *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
- *Magenta Tree BVBA, represented by its permanent representative Thierry François;*
- *Mr Paul Magrez; and*
- *Mr Chris Buyse.*

6. Discharge to be granted to the auditor.

Proposed resolution:

The general meeting decides to grant discharge to the auditor, Deloitte Réviseurs d'Entreprises SC SCRL, a company having its registered office at Gateway building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Julie Delforge, for the exercise of its mandate during the financial year ended 31 December 2018.

7. Appointment of Gloria Matthew as independent director with immediate effect and for a term ending immediately after the annual shareholders meeting to be held in 2022 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2021.

Proposed resolution:

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 Gloria Matthew as independent director, with immediate effect and for a term ending immediately after the annual shareholders meeting to be held in 2022 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2021.

The director is independent 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 the director 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 Gloria Matthew will be available on the Company's website.

8. Re-appointment as executive director of Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Thomas Lienard SPRL, a company having its registered office at avenue Coghén 262 bte 7, 1180 Uccle, Belgium and registered with the Crossroads Bank of Enterprises under number 0641.918.779, represented by its permanent representative Thomas Lienard, and decides, upon proposal of the board of directors and upon recommendation of the nomination and remuneration committee of the Company to re-appoint Thomas Lienard SPRL as executive managing director of the Company with immediate effect and for a term ending immediately after the annual shareholders meeting to be held in 2023 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2022. The curriculum vitae of Thomas Lienard is available on the website of the Company. The mandate of Thomas Lienard SPRL as director shall not be remunerated.

9. Acknowledgement of the resignation of Wagram Invest S.A., a company having its registered office at avenue du Parc 61, 1310 La Hulpe, Belgium and registered with the Crossroads Bank of Enterprises under number 0422.277.226, represented by its permanent representative Michel Helbig de Balzac as director of the Company and appointment of Jean-Paul Prieels as independent director by the board of directors in accordance with Article 519 of the Belgian Company Code and Article 14 of the Company's articles of association with effect as of 6 May 2019 and for a term ending immediately after the annual shareholders meeting to be held in 2020 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2019.

Proposed resolution:

The general meeting acknowledges the resignation of Wagram Invest S.A., a company having its registered office at avenue du Parc 61, 1310 La Hulpe, Belgium and registered with the Crossroads Bank of Enterprises under number 0422.277.226, represented by its permanent representative Michel Helbig de Balzac, with effect as of 6 May 2019 and decides, upon

proposal of the board of directors and upon recommendation of the nomination and remuneration committee of the Company, to appoint Jean-Paul Prieels as independent director, with effect as of 6 May 2019 and for a term ending immediately after the annual shareholders meeting to be held in 2020 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2019.

The director is independent 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 the director 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 Jean-Paul Prieels will be available on the Company's website.

10. Re-appointment of Deloitte Réviseurs d'Entreprises SC SCRL, represented by Julie Delforge as auditor and approval of its remuneration.

Proposed resolution:

Upon proposal of the audit committee, the general meeting decides to re-appoint Deloitte Réviseurs d'Entreprises SC SCRL, a company having its registered office at Gateway building, Luchthaven Brussel Nationaal I J, 1930 Zaventem, Belgium, represented by Julie Delforge, as auditor of the Company with immediate effect and for a term ending immediately after the annual shareholders meeting to be held in 2022 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2021.

The general meeting further resolves that the auditor's remuneration will amount to EUR 28,100 per year (excluding expenses and VAT), throughout its term of office.

11. Resolution and approval of a fixed remuneration in the form of subscription rights for the non-executive directors of the Company.

Proposed resolution:

The general meeting decides to maintain the resolution approved in 2016 concerning the remuneration of non-executive directors, as follows:

- a fixed annual remuneration for the members of the Board of Directors of 20,000 euros;*
- an additional annual remuneration for the Chairman of the Board of Directors of 20,000 euros; and*
- an additional annual remuneration for membership of each committee of the Board of Directors of 5,000 euros for the members of the committee and 10,000 euros for the chairman of the committee.*

The meeting to approve the proposal of the Company's Nomination and Remuneration Committee to grant each year:

- 6,666 subscription rights to the Chairman of the Board of Directors;*
- as well as 1,000 subscription rights to each non-executive director of the Company.*

The general meeting confirms that the granting of subscription rights cannot be considered as variable remuneration.

12. Warrant plan.

Proposed resolution:

- The general meeting takes note of the number of Plan A subscription rights still available at the time of grant, namely 25,761 subscription rights;

- The general meeting decides to cancel the "Warrant Plan 2018" issued at the extraordinary meeting of July 9, 2018;

- The general meeting decides to limit the possibility reserved to the Board of Directors to issue subscription rights within the framework of annual plans issued within the framework of the authorised capital, to a maximum of 0.6% of the number of shares existing at the time of the issue of the said subscription rights.

13. Powers.

Proposed resolution:

The general meeting decides to grant special powers of attorney to Mr Jean-Luc Vandebroek 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 on 31 December 2018, the annual reports and the auditor's reports annexed thereto, with the Belgian National Bank, as well as the completion of the necessary publication formalities.

B. Attendance quorum

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.

C. Voting 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 of the ordinary general shareholders meeting will be adopted with a simple majority of the votes cast. Pursuant to article 537 of the Belgian Company Code, holders of warrants and (convertible) bonds have the right to participate in the ordinary general shareholders' meeting, but with an advisory vote only.

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.

PARTICIPATION TO THE MEETINGS

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 29 May 2019 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 the number of shares in respect of which it intends to exercise its voting right by 6 June 2019 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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by mail to attention of Bone Therapeutics, Madam Stéphanie Patris, 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 12 June 2019 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 21 May 2019 at the latest by email to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by

[mail](#) to the attention of Bone Therapeutics, Madam Stéphanie Patris, 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 28 May 2019 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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madam Stéphanie Patris, rue Auguste Piccard 37, 6041 Gosselies. They must be received by the Company on 6 June 2019 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 generalassembly@bonetherapeutics.com.

The hard-copy original form must be received by the Company on 6 June 2019 at 5.00 pm (Belgian time) at the latest. This form may be sent to the Company by email to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madam Stéphanie Patris, 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 10 May 2019.

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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madam Stéphanie Patris, rue Auguste Piccard 37, 6041 Gosselies.

The Board of Directors