

PROXY FORM

*Any shareholder wishing to be represented at the ordinary general meeting of Bone Therapeutics S.A. to be held on **12 June 2019** as of 04.00 pm (Belgian time) in Gosselies with the agenda set out below must use the present proxy form in French. Any other proxy form will not be accepted.*

*The hard-copy original form must be received by the Company on **06 June 2019** at 05.00 pm (Belgian time) at the latest. This form may be sent to the Company by email to generalassembly@bone-therapeutics.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. 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 S.A.

registered office: Rue Auguste Piccard 37, 6041 Gosselies,

Hereby appoints as special proxy holder:

Mr/Mrs _____

To whom it grants all powers necessary for representing him/her at the ordinary general meeting of the said company, that will be held on **12 June 2019 as of 05.00 pm (Belgian time)** at rue Auguste Piccard 37, 6041 Gosselies, with the following **agenda**:

1. 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.

For

Against

Abstention

2. 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.

- For Against Abstention

3. 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.

- For Against Abstention

4. 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:

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- *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 Buysel.*
- 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 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.

- For Against Abstention

6. 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.

- For Against Abstention

7. 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 Coghen 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.

For

Against

Abstention

8. 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'

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meeting held in 2016. The curriculum vitae of Jean-Paul Prieels will be available on the Company's website.

For Against Abstention

9. 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 1 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.

For Against Abstention

10. 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.

For Against Abstention

11. 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.*

For Against Abstention

12. 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.

For Against Abstention

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.

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.

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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.

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]