

PROXY FORM

*Any shareholder wishing to be represented at the ordinary general meeting of Bone Therapeutics S.A. to be held on **10 June 2020** 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.*

*A scanned or photographed copy of this completed and signed form must be received by the Company on **04 June 2020** 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 Valérie Roels, 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 Jean Stéphane _____

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 **10 June 2020 as of 04.00 pm (Belgian time)** at rue Auguste Piccard 37, 6041 Gosselies, with the following **agenda**:

1. Approval of the statutory annual accounts for the financial year ended on 31 December 2019.

Proposed resolution:

The general meeting decides to approve the annual accounts for the financial year ended on 31 December 2019.

For

Against

Abstention

2. Allocation of results for the financial year ended on 31 December 2019.

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 2019, 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 2019, 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 2019.

Proposed resolution:

The general meeting decides to grant discharge to the following directors for the exercise of their mandate during the financial year ending on 31 December 2019:

- *Innoste SA, represented by its permanent representative Jean Stéphane;*
- *Finsys Management SPRL, represented by its permanent representative Jean-Luc Vandebroek;*
- *Castanea Management Limited, represented by its Permanent Representative Damian Marron;*
- *Mr. Jean-Paul Prieels;*
- *Ms. Claudia d'Augusta; and*
- *Mrs. Gloria Matthews.*

The general meeting also expressly grants discharge for the proper performance of their duties during the financial year ended 31 December 2019 to the following persons, whose term of office as directors of the Company ended during the financial year 2019:

DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION

- *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac;*
- *Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Dirk Dembski;*
- *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard;*
- *Prof. Roland Baron;*

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 2019.

For

Against

Abstention

6. Confirmation of the mandate of mC4Tx SPRL, represented by its permanent representative Mr Miguel Forte, as executive director, following his appointment by co-optation, by decision of the board of directors of 18 December 2019 with effect from 1 January 2020, as executive director, in accordance with article 7:88 § 1 of the Code of Companies and Associations.

Proposed resolution:

The meeting decides, following his appointment by co-optation by decision of the Board of Directors on 18 December 2019 with effect from 1 January 2020, to confirm the mandate of mC4Tx SPRL, having its registered office located at Rue du Moulin 12, 1330 Rixensart and registered with the Crossroads Bank for Enterprises under number 0673.623.725, with Mr Miguel Forte as its permanent representative, as executive director. The mandate of mC4Tx BVBA will end following the annual general meeting of 2022 ruling on the annual accounts for the financial year ending on 31 December 2021, in accordance with article 7:88 § 1 of the Code of Companies and Associations. The curriculum vitae of Mr. Miguel Forte is available on the Company's website.

The mandate of mC4Tx SPRL as director will not be remunerated.

For

Against

Abstention

7. Approval of variable compensation for mC4Tx SPRL

Although mC4Tx SPRL's mandate as director is not remunerated, the management agreement between mC4Tx SPRL and the Company dated 18 December 2019 provides that as CEO of the Company, mC4Tx SPRL:

- *receives a fixed annual fee of EUR 300,000 (excl. VAT), and potentially an annual bonus of up to 50% of its annual fee based on the achievement of certain conditions determined by the Board of Directors; and*
- *benefits from a maximum of 110,000 subscription rights under the Stock Option Plan, which will be granted by the Board of Directors upon request of mC4Tx SPRL provided that the management agreement has not been terminated at that time.*

In addition, on 18 December 2019, the Board of Directors of the Company took the following decisions on the recommendation of the Nomination and Remuneration Committee:

- commit to grant 51,724 subscription rights to mC4Tx SPRL by June 2020; and
- approve, subject to the completion of a capital raising before the end of the second quarter of 2020, the preparation of a second SOP to satisfy the need to grant additional subscription rights to mC4Tx SPRL and undertake to grant 58,276 subscription rights to it at the first meeting of the Board of Directors to be held after the ordinary general meeting of shareholders of 2020.

The granting of the 51,724 subscription rights is envisaged during the month of May 2020. In view of the obtention of a financing of 11 million euros ("*bridge loan*") and the issuance of convertible bonds for an additional amount of 4 million euros in April 2020, the Board of Directors is of the opinion that the condition attached to the grant is met and asks the meeting to approve the granting of this variable remuneration to mC4Tx SPRL in accordance with the Company's remuneration policy, which provides that the variable remuneration of the CEO must be approved by the general meeting of shareholders.

Proposed resolution:

Noting the completion of a capital raising before the end of the second quarter of 2020, the meeting decides to grant mC4Tx SPRL 58,276 subscription rights (through the completion of a second SOP plan to satisfy the need to grant additional SOPs to mC4Tx SPRL) at the first meeting of the Board of Directors to be held after the ordinary general meeting of shareholders of 2020 deciding on the annual accounts relating to the financial year ending 31 December.

■ For

■ Against

■ Abstention

8. Re-appointment of Claudia D'Augusta as non-executive director.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Claudia D'Augusta and decides, on the proposal of the Board of Directors and on the basis of the opinion of the Company's Nomination and Remuneration Committee, to re-appoint Claudia D'Augusta as non-executive and independent director, with immediate effect and for a term extending until the annual general meeting of 2023 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2022. Her mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting held in 2016.

For Against Abstention

9. Re-appointment of Jean-Paul Prieels as non-executive director.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Jean-Paul Prieels and decides, on the proposal of the Board of Directors and on the basis of the opinion of the Company's Nomination and Remuneration Committee, to re-appoint Jean-Paul Prieels as non-executive and independent director, with immediate effect and for a term extending until the annual general meeting of 2021 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2020. His mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting held in 2016.

For Against Abstention

10. Acknowledgement of the resignation of Gloria Matthews as an independent director of the Company and appointment of ClearSteer Consulting LLC with permanent representative Gloria Matthews as an independent director by the board of directors with immediate effect for a term expiring immediately after the annual general meeting to be held in 2023 to approve the annual accounts for the financial year ending 31 December 2022.

Proposed resolution:

The general meeting acknowledges the resignation of Gloria Matthews with immediate effect and decides, on the proposal of the board of directors and on the recommendation of the Company's nomination and remuneration committee, to appoint ClearSteer Consulting LLC with its registered office located at 880 Roswell Rd, Suite 430, Roswell, GA 30075, United States of America and having as permanent representative Gloria Matthews as independent director, with immediate effect and for a term expiring immediately after the annual general meeting to be held in 2023 which will approve the annual accounts for the financial year ending 31 December 2022.

DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION

The director is independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and satisfies the independence criteria set out in Article 7:87 §1 of the Belgian Code of Companies and Associations and prescribed by the Belgian Corporate Governance Code. The meeting resolves that the director's mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting of shareholders to be held in 2016. The curriculum vitae of Gloria Matthews is available on the Company's website.

For Against Abstention

11. Acknowledgement of the resignation of Castanea Management Limited, represented by Mr. Damian Marron as independent director of the Company and appointment of Castanea Management Sarl, represented by Mr. Damian Marron as independent director by the board of directors with immediate effect for a term expiring immediately after the annual general meeting to be held in 2023 to approve the annual accounts for the financial year ending 31 December 2022.

Proposed resolution:

The meeting takes note of the resignation of Castanea Management Limited, represented by Mr Damian Marron with immediate effect and decides, on the proposal of the Board of Directors and on the recommendation of the Company's Nomination and Remuneration Committee, to appoint Castanea Management Sarl, having its registered office at 401 Chemin du Val Martin, 06560 Valbonne, France and having as its permanent representative Mr. Damian Marron as an independent director, with immediate effect and for a term expiring immediately after the annual general meeting to be held in 2023 to approve the financial statements for the financial year ending 31 December 2022.

The director is independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and meets the independence criteria set out in Article 7:87 §1 of the Belgian Code of Companies and Associations and prescribed by the Belgian Code on Corporate Governance. The meeting resolves that the mandate of director will be remunerated in accordance with the rules for the remuneration of non-executive directors adopted at the annual general meeting of shareholders to be held in 2016. Damian Marron's curriculum vitae is available on the Company's website.

For Against Abstention

12. Decision as to the continuation of the Company's activities and approval of the possible remedial measures proposed by the Board of Directors to be adopted.

Proposed resolution:

The General Meeting unanimously decides, in particular in view of the report referred to above, (i) not to proceed with the dissolution of the Company, (ii) to confirm that recovery measures no longer seem necessary due to the recently secured financing and (iii) to allow the Board of Directors to examine other possible measures and to take them into consideration in the light of the Company's financial needs.

For Against Abstention

13. 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 the 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 committee members and 10,000 euros for the chairman of the committee.*

The meeting also decides 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;*
- *1,000 subscription rights to each non-executive director of the Company;*
- *500 subscription rights to each committee or sub-committee chairman;*
- *as well as 500 additional subscription rights to any director in charge of a special mandate within the Board of Directors.*

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

For Against Abstention

14. Acknowledgement and approval of the warrant plans issued or to be issued, in particular the change of control clause in accordance with article 7:151 of the CSA.

Proposed resolution:

- *The general meeting takes note of the number of Plan A subscription rights still available for grant, namely 25,761 subscription rights and cancels the said residual subscription rights.*
- *The general meeting takes note of the 2020 plan issued by the Board of Directors within the framework of the authorized capital in May 2020. More specifically, the meeting approves, in*

DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION

accordance with article 7:151 of the CSA, the early exercise clause in the event of a change of control or a public offer on the company's shares.

- *The general meeting resolves 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 authorized capital, to a maximum of 0.93% of the number of shares existing at the time of the issue of the said subscription rights, and this until the ordinary general meeting of shareholders to be held in 2021 and deciding on the annual accounts relating to the financial year ending 31 December 2020. After this meeting, this authorization will be increased again to a maximum annual amount of 0.6% of the number of existing shares at the time of the issue of the said subscription rights.*

In this context, the meeting decides to approve the terms and conditions of a model subscription rights plan to be complied with in the context of the possible implementation of such a plan during the next 12 months, on the proposal of the Nomination and Remuneration Committee, and whose exercise price will be the lower of (i) the average closing price of the share during the 30 days preceding the offer and (ii) the last closing price preceding the date of the offer. More specifically, the meeting approves, in accordance with article 7:151 of the CSA, the early exercise clause in the event of the occurrence of a change of control or a public offer for the shares of the company.

For Against Abstention

15. Powers.

Proposed resolution:

The general meeting decides to grant special powers of attorney to Mr Jean-Luc Vandebroek 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 financial year ended on 31 December 2019, 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 7:135 of the Belgian Company and Associations Code, holders of warrants and (convertible) bonds have the right to participate in the ordinary general shareholders' meeting, but with an advisory vote only.

**DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION**

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 7:130 of the Belgian Company and Associations 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.

Disclaimer

The undersigned acknowledges having been informed in good time of the holding of the Ordinary General Meeting and of its agenda, as set out above, as well as of the nature and content of the documents to be submitted to this Ordinary General Meeting, of which it has been or may be informed. It further acknowledges that it has sufficient means to be informed of the exact date of the said ordinary general meeting, should it not be held on the date indicated in this proxy form.

Powers of the proxy holder:

The proxy holder hereby has the following powers on behalf of the undersigned:

- 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;
- appoint the officers of the meeting or of any meeting with the same agenda in the event that the first meeting cannot validly deliberate, has been postponed or has not been duly convened;
- take part in all deliberations and vote or abstain from voting, amend or reject any proposals relating to the agenda in accordance with the instructions given to the proxyholder, by any means, prior to the holding of the meeting; and
- to the above effects, to pass and sign all deeds, minutes, attendance list and documents, registers, elect domicile, substitute and in general do all that is useful or necessary.

Instructions to the proxy holder

The undersigned hereby expressly instructs the proxyholder to participate in the general meeting, even in the absence of proof of proper convening of the shareholders, directors and auditor or in the absence of waiver by each of these persons of (i) the time limits and formalities for convening the general meeting, (ii) and the right to receive certain reports and other documents, in accordance with articles 7:129 and 7:132 of the Code of Companies and Associations.

Indemnification of proxy holder

The undersigned hereby undertakes to indemnify the proxy holder for any damage that the proxy holder may incur as a result of any act performed pursuant to this power of attorney, provided that the Agent has respected the limits of its powers. Furthermore, the undersigned undertakes not to seek the annulment of any of the resolutions approved by the proxy holder and not to demand any compensation from the proxy

***DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION***

holder, provided however that the proxy holder has respected the limits of its powers.

[PLEASE SIGN AND DATE THE FRENCH VERSION OF THE PROXY]