

BONE THERAPEUTICS
PUBLIC 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 EXTRAORDINARY GENERAL MEETING

The board of directors of the Company has the honour to convene the shareholders, holders of warrants, directors and the auditor of Bone Therapeutics to the extraordinary general meeting to be held on **5 October 2017** as of 11:30 am at Jean-Philippe Matagne Notary office, rue du Fort 24, 6000 Charleroi, with the agenda set out below.

In case the presence quorum is not reached at the meeting of 5 October 2017, a second general meeting shall be held on 30 October 2017 as of 11:45 am at Jean-Philippe Matagne Notary office, rue du Fort 24, 6000 Charleroi, with the same agenda.

AGENDA

1. Reduction of the issue premium and of the paid-up capital by absorption of losses incurred and modification of article 5 of the articles of association

Proposed resolution:

The general meeting decides to reduce the issue premium (assimilated from a tax perspective to paid-up capital of the Company) as well as the paid-up capital of the Company, without cancellation of any securities, in the way described hereafter, for a total amount of 50.747.170,28 € by absorption of the carried forward losses of the Company such as they appear on the balance sheet of 30 June 2017: (i) reduction of the issue premiums (assimilated from a tax perspective to paid-up capital of the Company) in order to reduce them from 44,701,643.87 € to 0.00 €, and (ii) reduction of the paid-up capital of the Company in order to reduce it from 20,708,327.90 € to 14,662,801.49 €.

The general meeting establishes and requests the Notary to record the effective implementation of the above mentioned reduction of the issue premium and of the paid-up capital of the Company in the way described above for a total amount of 50,747,170.28 €, and that as a result the issue premium is effectively reduced to 0.00 €, and the paid-up capital of the Company is effectively reduced to 14,662,801.49 €.

As a consequence, the general assembly decides to modify article 5 of the articles of association of the Company and to replace the existing text by the following “The Company’s share capital is fixed at the sum of fourteen million six hundred sixty two thousand eight hundred and one euro and forty nine cent (14,662,801.49 €). It is represented by 6,849,654 shares, without specification as to their nominal value.”

2. Amendment of the Article 28 of the company’s articles of association

Proposed resolution:

The general meeting decides to amend the first paragraph of the article 28 of the Company's articles of association and to replace the current text by the following: "The ordinary general meeting meets every second Wednesday of June at 04:00 pm. In case that day is a bank holiday, then the general meeting shall be held on the next business day."

3. Delegation of powers to carry out the formalities

Proposed resolution:

The general meeting decides to grant the undersigned Notary all powers to exercise, execute and sign all documents, deeds, steps and formalities and to give all the instructions that are necessary or useful for carrying out the abovementioned decisions, as well as the completion of the necessary publication formalities. Furthermore, the assembly also grants the undersigned Notary all powers in order to coordinate the articles of association of the Company pursuant to the decisions adopted in French.

Quorum: The quorum requirements for the deliberation and voting with respect to the two first points of the above mentioned agenda require that the shareholders participating to meeting represent at least half of the Company's capital.

Vote and majority: Subject to the applicable legal provisions, each share will carry one vote. The proposed resolutions referred to in the two first points of the above mentioned agenda will be adopted if they are approved by the three-fourths 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 extraordinary general shareholders' meeting, but with an advisory vote only.

PARTICIPATION TO THE MEETING

Admission requirements

Holders of securities issued by the Company who wish to participate to 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 emphasize that the right to participate and to vote at the extraordinary general 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 extraordinary general shareholders' meeting and to vote is subject to the prior accounting registration of shares under the shareholders' name on 21 September 2017 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, without any initiative being required from the shareholder in this regard. 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 extraordinary general shareholders' meeting and the number of shares in respect of which it intends to exercise its voting right by 29 September 2017 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 2 529 59 93 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 extraordinary general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 5 October 2017 as from 11:15 am 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 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 13 September 2017 at the latest by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93 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 20 September 2017 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 extraordinary general shareholders' meeting. These questions can be asked prior to the extraordinary general shareholders' meeting by email to valerie.roels@bonetherapeutics.com, by fax to +32 2 529 59 93, 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 29 September 2017 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 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 29 September 2017 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 2 529 59 93, 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 general shareholders' meeting.

The board of directors