

**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")

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**INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

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The board of directors of the Company hereby invites the shareholders and holders of warrants of Bone Therapeutics to the extraordinary general shareholders' meeting to be held on **9 July 2018** as of 4.00 pm at rue Auguste Piccard 37, 6041 Gosselies, with the agenda set out below. This second extraordinary general shareholders' meeting will decide on all the items on the agenda below considering that they are closely linked and that the quorum was not reached at the first extraordinary general shareholders' meeting which was to be held on 13 June 2018, as noted in a notarial deed of the same day.

**AGENDA**

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 220,000 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 220,000 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 or its subsidiaries (120,000 subscription rights being reserved for these members of personnel) and similarly for the benefit of the following persons:*

- *the chairman of the board of directors, for 20,000 subscription rights;*

- *the directors who hold a function within the committees established by the board of directors or who have been entrusted by the board of directors with a specific mission, for 20,000 subscription rights; and*
- *specific independent service providers of the Company, for 60,000 subscription rights, of which only Finsys Management SPRL, B. Champluvier Management and Consulting Services (BCMS) SPRL and Thomas Lienard SPRL are identified at this stage, although they would, as the case may be, be granted warrants issued under former warrant plans (Warrant Plan A) by priority.*

*The subscription rights will be attributed gradually over time to their beneficiaries in accordance with the provisions of the Warrant Plan 2018.*

*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 220,000 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, among which 20,000 warrants will be granted to the chairman of the board of directors. The allocation of warrants to the other non-executive directors still needs to be determined as it will depend on the functions which would be exercised by these directors within the different committees established by the board of directors.*

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.*

**A. Attendance quorum**

There will be no applicable attendance quorum at this second extraordinary general shareholders' meeting, in accordance with 558, al. 3 of the Belgian Company Code.

**B. Voting and majority**

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.

In accordance with applicable law, the proposed resolutions set out in resolutions 1, 3 and 6 of the agenda 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 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 emphasise that the right to participate and to vote at the extraordinary 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 extraordinary general shareholders' meeting and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 25 June 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 3 July 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](mailto: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 extraordinary general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 9 July 2018 as from 3.45 pm with a view to allow for efficient handling of the registration formalities.

### **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](mailto: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 3 July 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](http://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](http://www.bonetherapeutics.com)), at the Company's registered office or by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com).

The hard-copy original form must be received by the Company on 3 July 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](mailto: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 extraordinary general shareholders' meeting.

**The board of directors**