

**DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY  
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**PROXY FORM**

*Any shareholder wishing to be represented at the ordinary and extraordinary general meetings to be held on 9 July 2018 as of 4.00 pm with the agenda set out below must use the present proxy form in French. Any other proxy form will not be accepted.*

*The signed proxy form must be sent to the Company by **3 July 2018** at 5.00 pm at the latest. This form may be communicated to the company by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies, by email to [valerie.roels@bonetherapeutics.com](mailto:valerie.roels@bonetherapeutics.com), or by fax to +32 71 12 10 01.*

*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 SA

registered office : 6041 Gosselies, Rue Auguste Piccard 37

**Hereby appoints as special proxy holder:**

Mister/Miss \_\_\_\_\_

To whom it grants all powers necessary for representing him/her at the annual general meeting of Bone Therapeutics, that will be held on **9 July 2018 as of 4.00 pm**, rue Auguste Piccard 37, 6041 Gosselies, with the following **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 are recorded in the intermediary balance sheet established on 31 March 2018.*

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*The general meeting establishes and 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 €, primarily to be charged 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.*

For                       Against                       Abstention

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 for in article 7 of the articles of association and 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.*

For                       Against                       Abstention

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

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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 however 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 trading price of the shares 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 to 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 with a specific mission by the board of directors, for 20,000 subscription rights; and*
- specific service providers independent 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*

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*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.*

For                                       Against                                       Abstention

7. Approval of the grant of a variable remuneration in the form of subscription rights to the non-executive directors of the Company.

*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.*

For                                       Against                                       Abstention

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.*

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For                       Against                       Abstention

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.*

For                       Against                       Abstention

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.*

For                       Against                       Abstention

**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.

*In case no voting instructions have been given, the undersigned shareholder is deemed to accept the proposed resolutions.*

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*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]**