

PROXY FORM

Any shareholder wishing to be represented at the extraordinary general meeting of Bone Therapeutics S.A. to be held on **12 June 2019 as of 05.00 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@bonetherapeutics.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 with the possibility of substituting:

Mr/Mrs _____

To whom it grants all powers necessary for representing him/her at the extraordinary 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. Reduction of the issue premiums by absorption of losses.

Proposed resolution:

The general meeting decides to reduce the issue premiums fiscally equated to paid up capital of the Company, without cancellation of securities, for a total amount of 6,760,403.90 €, by absorption of losses carried forward of the Company as they were recorded in the intermediary balance sheet established on 31 March 2019.

The general meeting requests the notary to authentically establish the effective realisation of the reduction of the issue premiums for a total amount of 6,760,403.90 €, to be allocated on the issue premiums of the Company. No losses will be allocated on the share capital of the Company.

For

Against

Abstention

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2. Motion to anticipate the entry into force of the new Code on Companies and Associations (the "CCA") pursuant to the Law of 23 March 2019 introducing the new Code on Companies and Associations and holding various provisions as published in the Belgian State Gazette on 4 April 2019 and to voluntarily opt-in to the CCA in accordance with article 39 §1, second paragraph of the said Law. To this end, motion to align the articles of association of the Company with the CCA without amendment of the corporate purpose or the rights attached to securities.

Proposed resolution:

The general meeting decides to approve the proposal of the board of directors to anticipate the entry into force of the CCA and to voluntarily opt in on the CCA in accordance with article 39 §1, second paragraph of the Law of 23 March 2019 introducing the Code on Companies and Associations and holding various provisions as published in the Belgian State Gazette on 4 April 2019. Consequently, the general meeting decides to align the articles of association with the CCA without amendment of the corporate purpose or the rights attached to securities and decides to:

- *replace in articles 6, 7, 10, 11, 14, 18, 20-22, 25, 29 and 37-42 the reference to the "Belgian Companies Code" by the appropriate reference to the "Code on Companies and Associations";*
- *delete in article 1 the reference to a "company making or having made a public appeal on savings"; as this concept has been abolished under the CCA;*
- *add in article 2 the reference to (i) the Region of the registered office of the Company, (ii) the email address of the Company and (iii) the link to the website of the Company, in line with articles 2:4 and 2:31 of the CCA;*
- *add in article 8 a clarification on the capacity of the board of directors to sell the company's shares which have been bought back, in line with article 7:218 of the CCA, and to this end, replace the second sentence of the first paragraph of article 8 by the following text:*

"The board of directors has the power to sell the company's shares which have been bought back, on or outside of a stock exchange, including to one or more specific persons other than staff, pursuant to applicable law.";
- *add in article 15 a clarification on the premature vacancies at board level, in line with article 7:88 of the CCA, and to this end, replace the first paragraph of article 15 by the following text:*

"In the event a seat on the board of directors becomes vacant prematurely, the remaining directors are entitled to provisionally fill this vacancy. Any director appointed accordingly shall complete the mandate of the director he replaces, unless the general meeting of shareholders decides otherwise.";
- *add in article 18 a clarification on the conflict of interest procedure, in line with article 7:96 of the CCA, and to that end:*

add the following sentence to the fifth paragraph of article 18:

"If all directors are conflicted, the decision or operation shall be submitted to the general meeting of shareholders."

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and

replace the sixth paragraph of article 18 by the following text:

"The decisions of the board of directors may be taken unanimously in writing. Unless otherwise provided, any decisions unanimously taken in writing shall be deemed to have been taken at the registered office and shall come into effect on the date at which the last director has signed.";

- *clarify in articles 21 to 23 the status and role of the executive committee in order to avoid any confusion with the management board (conseil de direction) in the meaning of articles 7:104 and following CCA, and to that end:*

replace article 21 by the following text:

"The board of directors may delegate certain powers to an executive committee, which will not be considered as a management board (conseil de direction) in the meaning of articles 7:104 and following of the Code on Companies and Associations.

The terms of appointment of the members of the executive committee, their dismissal, their remuneration, the duration of their mandate and the way in which the executive committee operates shall be specified by the board of directors.

The board of directors shall supervise the executive committee."

delete the second paragraph of article 23 and replace the last paragraph of article 23 by the following text:

"Furthermore, the company shall be validly represented by one or more proxy holders, within the scope of their mandate."

- *reduce in article 28 the number of shareholders required for convening an extraordinary general meeting to one-tenth, in line with article 7:126 of the CCA, and to that end replace article 28 by the following text:*

"The ordinary general meeting meets every second Wednesday of June at 04:00 pm. If this day is a public holiday, the general meeting shall take place on the next business day.

An extraordinary general meeting can be convened as often as is required in the interest of the company and shall be convened each time shareholders representing one tenth of the share capital formulate a request to that effect.

The general meetings shall be held at the registered office or at any location set out in the notices of the meeting."

- *delete the words "to be distributed on the results of the current financial year" from the last paragraph of article 40 on Payment of dividends and interim dividends;*
- *clarify in article 42 the possibility to liquidate and dissolve the Company in one deed without appointing a liquidator, in line with article 2:80 of the CCA, and to that end, replace the first sentence of article 42, paragraph 1 by the following text:*

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" In case of dissolution of the company, for whatever reason and at any time, the liquidation shall be performed by liquidators appointed by the general meeting. If no liquidator is appointed by the general meeting and the company is not dissolved and liquidated in one deed, the board of directors is deemed to act in the capacity of body of liquidators."

and add the following text as last paragraph of article 42:

"The general meeting determines the method of liquidation".

The full text of the proposed new articles of association is available on the Company's website.

For Against Abstention

3. Transitional provisions.

Proposed resolution:

The general meeting decides that in accordance with article 39 §1, second paragraph of the Law of 23 March 2019 on the implementation of the Code on Companies and Associations and various provisions, the new CCA will only apply as of the date of the publication of the new text of the articles of association of the Company in the annexes of the Belgian State Gazette, but at the earliest on 13 June 2019. Until such date, the current Belgian Company Code will remain fully applicable to the Company.

For Against Abstention

4. 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.

The general meeting further decides to grant to Hadrien Chef, David Haex, Tonya Aelbrecht and any other lawyer or co-worker of the firm "Osborne Clarke", having office at 1000 Brussel, Marnixlaan 23, each acting individually, as well as to their employees, appointees or proxy-holders, with power to substitute, the power to ensure all formalities at the one-stop business shops in order to perform the inscription/the modification of the data in the Crossroad Bank of Legal Entities and, if necessary, at the Administration for the Value Added Tax.

For Against Abstention

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.

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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 and (convertible) bonds have the right to participate in the extraordinary general shareholders' meeting, but with an advisory vote only.

In accordance with applicable law, the proposed resolutions set out in resolutions 1 and 2 of the agenda of the extraordinary general shareholders meeting 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.

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]