

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

**PROXY FORM**

Any shareholder wishing to be represented at the extraordinary general meeting of Bone Therapeutics S.A. to be held on **12 December 2019** as of 10.00 am (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 **6 December 2019** at 10.00 am (Belgian time) at the latest. This form may be sent to the Company by email to [generalassembly@bonetherapeutics.com](mailto:generalassembly@bonetherapeutics.com), by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madame 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 faculty to substitute:**

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 December 2019 as of 10.00 am (Belgian time)** at rue Auguste Piccard 37, 6041 Gosselies, with the following **agenda**:

1. *Reduction of the issue premiums and share capital 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, up to a maximum amount of €14,500,000, by absorption of losses carried forward of the Company as they will be recorded by the Board of Directors before the capital reduction is completed:*

- (i) *reduction of the share premiums assimilated for tax purposes to the Company's paid-up capital from €3,902,658.51 to €0.00 and*

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(ii) *reduction of the Company's subscribed capital by an amount to be determined on the basis of the Company's losses carried forward as they will be recognised before the capital reduction is carried out, from €15,807,382.77 to an amount between €5,000,000 and €6,500,000.*

*The general meeting acknowledges and requires the notary to acknowledge authentically the effective implementation of the reduction of the Company's share premiums and subscribed capital in the above manner.*

*Consequently, the meeting decides to amend Article 5 of the Articles of Association in order to bring it into line with the decisions to be taken.*

For                               Against                               Abstention

2. *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, Violette Keppenne and any other lawyer or co-worker of the firm "Osborne Clarke", having office at 1050 Brussel, Bastion Tower, Place du Champ de Mars 5, 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 article 7:153, al. 3 of the Belgian Code of Companies and Associations.

**Voting and majority**

Subject to the applicable legal provisions, each share will carry one vote. Pursuant to article 7:135 of the Belgian Code of Companies and Associations, 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 resolution 1 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 set out in resolution 2 of the agenda will be adopted with a simple majority of the votes cast.

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*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 Code of Companies and Associations, 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]**