

PROXY FORM

*Any shareholder wishing to be represented at the extraordinary general meeting of Bone Therapeutics S.A. to be held on **8 February 2021** 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 **2 February 2021** at 10.00 am (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, Madame Valérie Roels, 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 Jean Stéphane

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 **8 February 2021 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 resolves to reduce the issue premiums that are fiscally equivalent to the Company's paid-up capital and the Company's subscribed capital, without cancellation of the shares, in the manner described below, up to a maximum amount of € 15,500,000 by offsetting the Company's losses carried forward as determined by the board of directors prior to the completion of the capital reduction:

(i) reduction of the share premium from €10,897,644.66 to €0.00, which shall be treated as paid-up capital of the Company for tax purposes; and

(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 recognized prior to the completion of the capital

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reduction from €8,414,913.01 to an amount between €3,500,000 and €5,000,000.

The general meeting acknowledges and requests the Notary Public to duly record the effective realization of the reduction of the share premium and the Company's subscribed capital as set forth above.

Consequently, the general 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 confers on the undersigned notary public all powers for the purpose of drawing up, executing and signing all documents, instruments, steps and formalities and for the purpose of giving all necessary or useful instructions in order to execute the aforementioned decisions as well as carrying out the necessary publication formalities. In addition, the meeting also grants the undersigned notary public full powers for the purpose of coordinating the Company's articles of association following the decisions taken.

The general meeting further resolves to confer on Mr. Jean-Luc Vandebroek and Mrs. Valérie Roels, each of whom may act alone, the power to carry out all formalities at the one-stop-shops for companies in order to register/modify data with the Crossroads Bank for Enterprises and, if necessary, with the Administration for Value Added Tax.

For Against Abstention

Attendance quorum

In accordance with the Belgian Company Code, an attendance quorum of 50% of the share capital present or represented will apply. If this quorum is not met during the first extraordinary general meeting of shareholders, a second meeting with the same agenda will be convened and no specific attendance quorum will be applicable to such meeting.

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.

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.

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Disclaimer

The undersigned acknowledges having been informed in good time of the holding of the Extraordinary General Meeting and of its agenda, as set out above, as well as of the nature and content of the documents to be submitted to this Extraordinary General Meeting, of which it has been or may be informed. It further acknowledges that it has sufficient means to be informed of the exact date of the said extraordinary general meeting, should it not be held on the date indicated in this proxy form.

Powers of the proxy holder:

The proxy holder hereby has the following powers on behalf of the undersigned:

- 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;
- appoint the officers of the meeting or of any meeting with the same agenda in the event that the first meeting cannot validly deliberate, has been postponed or has not been duly convened;
- take part in all deliberations and vote or abstain from voting, amend or reject any proposals relating to the agenda in accordance with the instructions given to the proxyholder, by any means, prior to the holding of the meeting; and
- to the above effects, to pass and sign all deeds, minutes, attendance list and documents, registers, elect domicile, substitute and in general do all that is useful or necessary.

Instructions to the proxy holder

The undersigned hereby expressly instructs the proxyholder to participate in the general meeting, even in the absence of proof of proper convening of the shareholders, directors and auditor or in the absence of waiver by each of these persons of (i) the time limits and formalities for convening the general meeting, (ii) and the right to receive certain reports and other documents, in accordance with articles 7:129 and 7:132 of the Code of Companies and Associations.

Indemnification of proxy holder

The undersigned hereby undertakes to indemnify the proxy holder for any damage that the proxy holder may incur as a result of any act performed pursuant to this power of attorney, provided that the Agent has respected the limits of its powers. Furthermore, the undersigned undertakes not to seek the annulment of any of the resolutions approved by the proxy holder and not to demand any compensation from the proxy holder, provided however that the proxy holder has respected the limits of its powers.

[PLEASE SIGN AND DATE THE FRENCH VERSION OF THE PROXY]