

BONE THERAPEUTICS
PUBLIC LIMITED COMPANY

Rue Auguste Piccard 37
6041 Gosselies
RPM Hainaut, Division Charleroi
VAT: BE0882.015.654

(the "Company")

INVITATION TO THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON 23 AUGUST 2021

The board of directors of the Company has the honor to convene the shareholders, the holders of registered warrants and registered convertible bonds of the Company to the extraordinary general meeting to be held before one of the notaries of Berquin Notaires on **23 August 2021** at 11:00 a.m., avenue Lloyd George 11, 1000 Brussels, with the agenda set forth below.

This second extraordinary general meeting will take a decision on the items on the agenda below since a quorum was not reached for these items at the first extraordinary general meeting held on 5 August 2021, as recorded in a notarial deed of the same day. The agenda items for which no quorum was required were approved at the special general meeting held on 5 August 2021 and have therefore not been repeated in the agenda set forth below.

It is envisaged that the measures imposed and/or recommended by the Belgian government to deal with the Covid-19 pandemic, will still be in force on 23 August 2021, the date of the Company's extraordinary general meeting. These measures are in the interest of the health of the holders of securities, as well as of the Company's employees and other persons responsible for organizing the extraordinary general meeting. It is also not excluded that the Belgian government may again impose additional measures.

In view of the above, the Company recommends that shareholders, holders of registered subscription rights and holders of registered convertible bonds who wish to participate in the extraordinary shareholders' meeting make use of the right to vote by proxy and, therefore, not to be present in person at the meeting.

Access to the meeting will only be granted to shareholders, holders of registered subscription rights and registered convertible bonds, proxies and other persons insofar as this is permitted in view of the measures taken or to be taken by the authorities as applicable on the date of the meeting and always taking into account the recommendations of the authorities and safety and health considerations.

Depending on the evolution of the health situation and the applicable rules in the coming weeks, the Company may communicate further with respect to the participation and organization of the extraordinary general meeting on the Company's website (www.bonetherapeutics.com).

In addition, security holders who wish to exercise their right to ask questions regarding the items on the agenda of the extraordinary general meeting are recommended to do so in writing. The details of the above-mentioned means of participation in the extraordinary general meeting are set out in this notice of meeting and in the proxy voting form.

AGENDA

1. Conditional issue of maximum 1,300,000 EIB Warrants – Determination of the terms and conditions of the EIB Warrants – Conditional and deferred capital increase
 - Decision to in principle conditionally increase the capital through the issue of EIB Warrants, subject to the condition precedent and to the extent that the EIB Warrants are granted, accepted and exercised.
 - Decision to conditionally issue maximum 1,300,000 EIB Warrants, in accordance with the terms and conditions of the EIB Warrant Plan, subject to the condition precedent of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A and Tranche B and to the extent that the EIB Warrants are granted and accepted.
 - Decision to abolish the preferential subscription right of the existing shareholders pursuant to this issue.
 - The exact amount of the capital increase shall be equal to the number of EIB Warrants exercised, multiplied by the Exercise Price as defined under the EIB Warrant Plan, possibly with a booking on the "issuance premium" account if the Exercise Price exceeds the par value of the shares at the time of their issuance, and with the issuance of a number of shares of the same kind and which will provide the rights and benefits as the existing shares, as determined in the EIB Warrant Plan, and by the creation of maximum 1,300,000 new shares, subject to the implementation of the anti-dilution mechanism and the modification of the exchange ratio further to terms contained in the EIB Warrant Plan.

Proposed resolution:

a) Issue of maximum 1,300,000 EIB Warrants

The shareholders' meeting resolves to increase the capital through the issue of the EIB Warrants, subject to the condition precedent and to the extent that the EIB Warrants are granted, accepted and exercised.

The shareholders' meeting resolves to issue one million three hundred thousand (1,300,000) EIB Warrants in accordance with the terms and conditions of the EIB Warrant Plan each allowing to subscribe to one new share of the Company, subject to the condition precedent of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A and Tranche B and to the extent that the EIB Warrants are granted and accepted.

b) Terms and conditions of the EIB Warrants

The beneficiary of the EIB Warrants is not a member of the personnel of the Company within the meaning of article 1:27 of the BCCA.

The shareholders' meeting resolves that the subscription price is equal to € 0.01 per EIB Warrant (offset by an arrangement fee of an equal amount paid to the Company to the EIB).

The shareholders' meeting resolves that the EIB Warrants are granted for a duration of five (5) years from the date of issuance.

The exercise price of each EIB Warrant shall be equal to the lower of (i) the average of the closing stock price of the Company's shares during the thirty (30) days preceding the acknowledgement before a notary of the unconditional subscription of the EIB Warrants and (ii) the closing stock price of the share of the Company on the day prior to the acknowledgement before the notary of the unconditional subscription of the EIB Warrants.

In cases where the beneficiary has the right to transfer the EIB Warrants, the Company, its agent or its shareholders (in that order), shall have a right of first refusal to redeem the EIB Warrants on the same terms and conditions.

In addition, the terms and conditions of the EIB Warrants are set forth in the special report of the board of directors prepared in accordance with articles 7:180, 7:191 and 7:193 of the BCCA referred to in item 1 of the agenda and in the EIB Warrant Plan.

c) Cancellation of the preferential subscription right

The shareholders' meeting resolves in the interest of the Company to cancel the preferential subscription rights of the existing shareholders on the occasion of the issuance of the EIB Warrants in accordance with articles 7:191 and 7:193 of the BCCA in order to enable the Company to offer the EIB Warrants to the EIB who is not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.

d) Conditional and deferred capital increase

The shareholders' meeting decides, subject to the condition precedent of the grant, acceptance and exercise of the EIB Warrants:

- to increase the capital by a maximum amount equivalent to the number of exercised EIB Warrants, multiplied by the Exercise Price, as defined in the EIB Warrant Plan, at the moment of the issue of the shares following the exercise of the EIB Warrants, and this for the creation of a maximum of one million three hundred thousand (1,300,000) new shares, subject to the implementation of an anti-dilution mechanism and the modification of the exchange ratio further to terms contained in the EIB Warrant Plan. The shares issued upon exercise of the EIB Warrants will be ordinary shares and allowing their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year in which they are issued. The new shares will, at the option of the shareholder, be issued in dematerialized or registered form. The new shares will be listed on the regulated market of Euronext Brussels and the regulated market of Euronext Paris under the symbol BOTHE. The Company will use its best efforts to ensure that the new shares issued upon exercise of the EIB Warrants are admitted to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
- where appropriate, to allocate the balance, if any, of the exercise price of the EIB Warrants in relation to the par value of the shares following the exercise of the EIB Warrants to an account "Issuance premium", which will serve as a guarantee with respect to third parties in the same way as the Company's capital and may only be reduced or eliminated by decision of the shareholders' meeting ruling as for an amendment of the Company's articles of association.*

2. Conditional issue of maximum 420,000 Patronale Life and Integrale Warrants – Determination of the terms and conditions of the Patronale Life and Integrale Warrants – Conditional and deferred capital increase

- Decision to in principle conditionally increase the capital through the issue of Patronale Life and Integrale Warrants, subject to the condition precedent and to the extent that the Patronale Life and Integrale Warrants are granted, accepted and exercised.**
- Decision to conditionally issue maximum 420,000 Patronale Life and Integrale Warrants, in accordance with the terms and conditions of the Patronale Life and Integrale Warrant Plan, under the condition precedent of entry into the agreement relating to the replacement of the convertible bonds by a straight loan and the issue of subscription rights by Bone Therapeutics between the Company and Patronale Life and Integrale (the "**Patronale Life and Integrale Agreement**") and of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A, subject to the condition precedent and to the extent that the Patronale Life and Integrale Warrants are granted and accepted.**

- Decision to abolish the preferential subscription right of the existing shareholders pursuant to this issue.
- The exact amount of the capital increase shall be equal to the number of Patronale Life and Integrale Warrants exercised, multiplied by the Exercise Price as defined under the Patronale Life and Integrale Warrant Plan, possibly with a booking on the "issuance premium" account if the Exercise Price exceeds the par value of the shares at the time of their issuance, and with the issuance of a number of shares of the same kind and which will provide the rights and benefits as the existing shares class, as determined in the Patronale Life and Integrale Warrant Plan, and by the creation of a maximum of 420,000 new shares.

Proposed resolution:

a) Issue of maximum 420,000 Patronale Life and Integrale Warrants

The shareholders' meeting resolves to increase the capital through the issue of Patronale Life and Integrale Warrants, subject to the condition precedent and to the extent that Patronale Life and Integrale Warrants are granted, accepted and exercised.

The shareholders' meeting decides to issue four hundred and twenty thousand (420,000) Patronale Life and Integrale Warrants within the framework of the Patronale Life and Integrale Warrant Plan, each of which entitles the holder to subscribe for one new share in the Company, subject to the condition precedent of the conclusion of the Patronale Life and Integrale Agreement and the receipt of an disbursement offer under the EIB Finance Contract for the relevant Tranche A, subject to the condition precedent of and to the extent that the Patronale Life and Integrale Warrants are granted and accepted.

b) Terms and Conditions of the Patronale Life and Integrale Warrants

The beneficiary of the Patronale Life and Integrale Warrants is not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.

The shareholders' meeting resolves that the subscription price is equal to € 0.01 per Patronale Life and Integrale Warrant.

The shareholders' meeting resolves that the Patronale Life and Integrale Warrants are granted for a period of five (5) years as from the date of their issuance.

The exercise price of each Patronale Life and Integrale Warrant shall be equal to the lower of (i) the average of the closing stock price of the Company's shares during the thirty (30) days preceding the acknowledgment before the notary of the unconditional subscription of the Patronale Life and Integrale Warrants, and (ii) the closing stock price of the share of the Company on the day prior to the acknowledgement before the notary of the unconditional subscription of the Patronale Life and Integrale Warrants.

In cases where the beneficiary has the right to transfer the Patronale Life and Integrale Warrants, the Company, its agent or its shareholders (in that order), shall have a right of first refusal to redeem the Patronale Life and Integrale Warrants on the same terms and conditions.

In addition, the terms and conditions of the Patronale Life and Integrale Warrants are set forth in the special report of the board of directors prepared in accordance with articles 7:180, 7:191 and 7:193 of the BCCA referred to in item 1 of the agenda and in the Patronale Life and Integrale Warrant Plan.

c) Cancellation of the preferential subscription right

The shareholders' meeting resolves in the interest of the Company to cancel the preferential subscription rights of the existing shareholders on the occasion of the issuance of the Patronale Life and Integrale Warrants in accordance with articles 7:191 and 7:193 of the BCCA in order to enable the Company to offer the Patronale

Life and Integrale Warrants to Patronale Life and Integrale who are not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.

d) Conditional and deferred capital increase

The shareholders' meeting decides, subject to the condition precedent of the grant, acceptance and exercise of the Patronale Life and Integrale Warrants:

- *to increase the capital up to a maximum amount equivalent to the number of exercised Patronale Life and Integrale Warrants, multiplied by the Exercise Price, as defined in the Patronale Life and Integrale Warrant Plan, at the moment of the issue of the shares following the exercise of the Patronale Life and Integrale Warrants, and this for the creation of a maximum of four hundred and twenty thousand (420.000) new shares. The shares issued upon exercise of the Patronale Life and Integrale Warrants will be ordinary shares and allowing their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year in which they are issued. The new shares will, at the option of the shareholder, be issued in dematerialized or registered form. The new shares will be listed on the regulated market of Euronext Brussels and the regulated market of Euronext Paris under the symbol BOTHE. The Company will use its best efforts to ensure that the new shares issued upon exercise of the Patronale Life and Integrale Warrants are admitted to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
 - *where appropriate, to allocate the balance, if any, the exercise price of the Patronale Life and Integrale Warrants in relation to the par value of the shares following the exercise of the Patronale Life and Integrale Warrants to the account "Issuance Premium", which will serve as a guarantee with respect to third parties in the same way as the Company's capital and may only be reduced or eliminated by virtue of a decision of the general meeting of shareholders ruling as for an amendment to the Company's articles of association.*
3. Subject to the approval of Patronale Life and Integrale, conditional cancellation of the convertible bonds issued on 7 May 2020 to Patronale Life and Integrale and conditional cancellation of the corresponding conditional capital increase subject to the effective disbursement of Tranche A in accordance with the EIB Finance Contract.

Proposed resolution:

Subject to the verification of the prior agreement of Patronale Life and Integrale, the shareholders' meeting decides to cancel the convertible bonds issued on 7 May 2020 to Patronale Life and Integrale as well as the corresponding conditional capital increase subject to the effective disbursement of Tranche A, in accordance with the EIB Finance Contract.

4. Cancellation of the limit set by the shareholders' meeting of 10 June 2020 to issue subscription rights under annual plans issued within the framework of the authorised capital

Proposed resolution:

On 10 June 2020, the shareholders' meeting resolved to limit the possibility for the board of directors to issue subscription rights within the framework of annual plans issued within the framework of the authorized capital to a maximum of 0.6% of the number of existing shares at the time of the issue of said subscription rights. The shareholders' meeting resolves to cancel the limit set for the issuance of subscription rights under the annual plans issued within the framework of the authorized capital.

5. Power of attorney for the filing and publication formalities.

Proposed resolution:

The shareholders' meeting resolves to grant the executing notary or any employee of his office, acting individually with the right of substitution, the power to act in the name and on behalf of the Company in order

to comply with the legal obligations resulting from these minutes (including the legal obligations resulting from article 7:151 of the BCCA), and in particular the filing and publication of an extract of these minutes in the Annexes to the Belgian Official Gazette and the updating of the information of the Company in the register of legal entities of the Crossroads Bank for Enterprises. The proxy holders are authorized to sign all documents and to take all necessary steps with the clerk of the company's court, the one-stop-shops, the Crossroads Bank for Enterprises and, in general, to take all necessary actions arising from the present resolutions.

6. Power of attorney for the execution of the decisions taken.

Proposed resolution:

The shareholders' meeting decides to confer all powers to each director acting individually and separately, and with the right of substitution, for the purpose of :

- *acknowledging the prior agreement of Patronale Life and Integrale on the conversion of their convertible bonds into a loan;*
- *subject to the verification of the aforementioned prior agreement of Patronale Life and Integrale, to take any required action regarding the cancellation of the convertible bonds, including, but not limited to, having the cancellation of the convertible bonds issued on 7 May 2020 (and the cancellation of the corresponding conditional capital increase) acknowledged and confirmed by the notary after the effective disbursement of Tranche A in accordance with the EIB Finance Contract and updating of the register of bondholders;*
- *to take all necessary steps to admit the newly issued shares of the Company to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
- *to execute the decisions taken, to determine the terms of execution and in general to do all that is necessary or appropriate in connection with the transactions decided upon under the terms of these resolutions.*

Quorum

There will be no attendance quorum applicable to this second extraordinary general meeting, in accordance with article 7:153, paragraph 3 of the Companies and Associations Code.

Voting and majority

Subject to the applicable legal provisions, each share will give the right to one vote. In accordance with article 7:135 of the Companies and Associations Code, the holders of registered warrants and registered convertible bonds are entitled to attend the extraordinary general meeting, but only in an advisory capacity.

In accordance with applicable law, the proposed resolutions referred to in items 1 to 3 of the aforementioned agenda will be adopted if they are approved by a majority of 75% of the votes validly cast by the shareholders. The proposals for resolutions referred to in the other items of the agenda will be adopted by a simple majority of the votes.

PARTICIPATION IN THE MEETING

Admission requirements

Holders of securities issued by the Company who wish to participate in the Extraordinary General Meeting of shareholders of the Company should take into account the formalities and procedures described below.

The Board of Directors of the Company wishes to point out that only those persons who have fulfilled the two conditions mentioned below will be entitled to participate and vote at the Extraordinary General Meeting of Shareholders.

1. Registration of shares

The right to participate in the Extraordinary Shareholders' Meeting and to exercise voting rights is subject to the shares being registered in the name of the shareholder on **9 August 2021**, at midnight (Belgian time) (the "**Record Date**"). This registration is established:

- for **registered shares**: by entry in the Company's share register on the date of registration;
- for **dematerialized shares**: by a book entry, with a settlement institution or an authorized account holder. The approved account holder or the settlement institution shall deliver to the shareholder a certificate certifying the number of dematerialized shares registered in the name of the shareholder in its accounts on the registration date.

2. Notification

Shareholders must notify the Company of their intention to participate in the Extraordinary General Meeting of Shareholders and the number of shares for which they intend to exercise their voting rights by **17 August 2021** at the latest. The certificate, if any, issued by the liquidation body or the approved account holder must be attached to this notification. The notification must be made by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by letter to the attention of Bone Therapeutics, Mr. Jean-Philippe Bultot, rue Auguste Piccard 37, 6041 Gosselies.

The holders of registered warrants and registered convertible bonds are entitled to attend the extraordinary general meeting of shareholders, subject to compliance with the admission criteria for shareholders.

Participants are invited to arrive on **23 August 2021** from 10:45 am to allow for efficient registration procedures. However, in view of the measures imposed by the Belgian government to deal with the Covid-19 pandemic, the Company recommends that shareholders, holders of registered subscription rights and registered convertible bonds who wish to participate in the Extraordinary General Meeting make use of the proxy voting right and, therefore, not to be present in person at the meeting.

The right to place items on the agenda and to submit proposals for decisions

This right is not applicable in accordance with article 7:130, § 1, last sentence of the Companies and Associations Code.

Right to ask questions

The shareholders have the right to ask questions to the directors and/or the auditor regarding the items on the agenda of the extraordinary general meeting. The questions may be asked orally during the extraordinary general meeting or in writing prior to the extraordinary general meeting of shareholders. The written questions should be sent by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by letter to the attention of Bone Therapeutics, Mr. Jean-Philippe Bultot, rue Auguste Piccard 37, 6041 Gosselies. They must reach the Company no later than 17:00 (Belgian time) on **17 August 2021**.

Further information on the aforementioned right and its exercise is available on the Company's website (www.bonetherapeutics.com).

Proxies

Any shareholder may be represented at the Extraordinary General Meeting of Shareholders by a proxy.

Shareholders who wish to be represented use the proxy form established by the Board of Directors. The proxy form can be obtained on the Company's website (www.bonetherapeutics.com), at the Company's registered office or by e-mail at generalassembly@bonetherapeutics.com.

The proxy form may be signed by hand or electronically via an electronic signature platform (e.g. DocuSign or Adobe eSign) recognized in the European Union as a trusted service provider in accordance with Regulation (EU) No. 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trusted services for electronic transactions in the internal market and repealing Directive 1999/93/EC.

Signed proxy forms must be received by the Company no later than 10:00 a.m. (Belgian time) on **17 August 2021**. This form may be sent to the Company by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by letter to the attention of Bone Therapeutics, Mr. Jean-Philippe Bultot, rue Auguste Piccard 37, 6041 Gosselies.

Shareholders wishing to be represented must comply with the registration and confirmation procedure described above. Shareholders are invited to follow the instructions on the proxy form in order to be validly represented at the Extraordinary Shareholders' Meeting.

Available documents

All the documents relating to the Extraordinary Shareholders' Meeting that the law requires to be made available to shareholders, including the aforementioned reports, will be available on the Company's website (www.bonetherapeutics.com) as of **5 July 2021**.

As of **5 July 2021**, shareholders will be able to consult these documents on working days and during normal business hours at the Company's registered office and/or, upon production of their shares, obtain copies of these documents free of charge.

Requests for copies, free of charge, may also be sent by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by letter to the attention of Bone Therapeutics, Mr. Jean-Philippe Bultot, rue Auguste Piccard 37, 6041 Gosselies.

The Board of Directors