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## ALLOB SUBSCRIPTION RIGHTS – Q&A

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*The extraordinary shareholders' meeting of 24 October 2022 has been convened to approve, among others, the issue of 24.463.421 subscription rights allowing holders to subscribe for a new share of the Company if the ALLOB interim Phase IIB results are positive (the "ALLOB Subscription Rights").*

*This document is intended to provide shareholders of Bone Therapeutics with more information about the ALLOB Subscription Rights that will be allotted to them.*

*Unless otherwise defined in this letter, words and expressions defined in the Terms and Conditions of the ALLOB Subscription Rights have the same meaning when used in this letter.*

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## **1. Do Existing Shareholders have to take actions to receive the ALLOB Subscription Rights?**

No action needs to be taken by the Existing Shareholders of the Company. Provided that the extraordinary shareholders' meeting of the Company held on 24 October 2022 approves the contribution of 51% of the shares of Medsenic SAS and the issuance of the ALLOB Subscription Rights, each Existing Shareholder of the Company will be allotted automatically one ALLOB Subscription Right for each Share held in the Company. In such case, coupon n°1 (representing the ALLOB Subscription Right) will be detached from the Existing Shares on 26 October 2022 after closing of Euronext Brussels and Paris. Any person holding Existing Shares upon detachment will receive one ALLOB Subscription Right per Existing Share.

For the avoidance of doubts, is meant by "Existing Shareholders", the existing shareholders of the Company at the time of Completion (i.e. 24 October 2022) – excluding the existing shareholders of Medsenic SAS.

Existing Shareholders who hold dematerialized shares in the Company will automatically be allocated, by book-entry, a corresponding number of ALLOB Subscription Rights into the securities account they hold with their bank, subject to applicable securities laws.

Existing Shareholders who hold registered shares in the Company will receive the ALLOB Subscription Rights in registered form, subject to applicable securities laws. The registered ALLOB Subscription Rights will be recorded in the Company's register of subscription rights on or about 27 October 2022.

No offering of the ALLOB Subscription Rights to the public was made or will be made in the meaning of the Prospectus Regulation 2017/1129 and no one has taken any action that would, or is intended to, permit such an offering in any country or jurisdiction where any such action for such purpose is required, including in Belgium, France or any other member state of the European Economic Area to which the Prospectus Regulation 2017/1129 applies. The ALLOB Subscription Rights have also not been, or will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States of America, and they may not be offered, sold, pledged or otherwise transferred in the United States of America except pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. See also Question 5 (*Under what conditions can I exercise my ALLOB Subscription Right*).

## **2. When will the ALLOB Subscription Rights be detached from the Existing Shares?**

The ALLOB Subscription Right is represented by coupon n°1. The ALLOB Subscription Right will be detached from the Existing Shares on 26 October 2022 after closing of Euronext Brussels and Paris. Until then, the dematerialised Shares of Bone Therapeutics shall continue to be traded with the attached ALLOB Subscription Rights.

## **3. What rights do I have as a holder of ALLOB Subscriptions Rights?**

Each ALLOB Subscription Rights allows the holder to subscribe for one new share of the Company, subject to the Company obtaining statistically positive ALLOB interim Phase IIB results. This means that the primary endpoint is met, which, in the context of an interim analysis, would be the case if the RUST score is higher than 1.46. The assessment of the interim result will be done by an ad-hoc

independent committee that will validate the SAP conclusions drawn by an independent CRO (the "Triggering Event"). The Company expects to announce the ALLOB interim Phase IIB results during the first half of 2023.

Please note that although the Phase II clinical results for the use of these differentiated cells in the treatment of delayed-union fractures and in lumbar spinal procedures showed statistically and clinically relevant benefits and demonstrated satisfying safety and efficacy, success in subsequent studies cannot be guaranteed. The risk therefore exists that the interim results of the ALLOB Phase IIb study would show that the primary endpoint is not met, in which case the ALLOB Subscription Rights cannot be exercised and will lose all value.

For the exercise conditions of the ALLOB Subscription Right, please see Question 5 (*Under what conditions can I exercise my ALLOB Subscription Right*).

#### **4. When will the ALLOB Subscription Rights become tradable on Euronext Brussels and Paris?**

Bone Therapeutics intends to have the ALLOB Subscription Rights admitted to trading on Euronext Brussels and Paris as soon as reasonably practicable following the date of issuance of the ALLOB Subscription Rights. The listing is expected to take place towards the end of 2022.

The ALLOB Subscription Rights will only be listed during their exercise period and can therefore no longer be traded after 4 p.m. CET on the last day of the Exercise Period (see also Question 6 (*Until when can I exercise my ALLOB Subscription Right*)).

#### **5. How and at what price can I exercise my ALLOB Subscription Right?**

Bone Therapeutics intends to appoint one or more a financial intermediaries (the "Agent") to facilitate the exercise of any ALLOB Subscription Rights held in dematerialized form. The Company will announce in due course, and in any event before the start of the Exercise Period, more information about the Agent and the modalities for exercising the ALLOB Subscription Right held in dematerialized form.

Holders of registered ALLOB Subscription Rights will need to deliver an Exercise Notice by registered post or express courier to the registered office of Bone Therapeutics or by e-mail in accordance with Clause "Notifications" of the Terms and Conditions of the ALLOB Subscription Rights. The Company might communicate further exercise instructions prior to the start of the Exercise Period.

It is not possible to combine the exercise of ALLOB Subscription Rights attached to registered Shares with ALLOB Subscription Rights attached to dematerialized Shares. Joint exercises are not possible: the Company recognizes only one owner per existing ALLOB Subscription Right.

The exercise price of each ALLOB Subscription Right is EUR 0.45. Upon exercise, the Subscription Right Holders must pay in cash the exercise price of EUR 0.45, either via the Agent or by wire transfer to the bank account communicated by the Company prior to the Exercise Period.

The ALLOB Subscription Rights cannot be exercised by, and cannot be transferred by and to, persons resident or physically present in the United States of America, Canada, Australia, Japan, South Africa and in any other jurisdictions where the grant, transfer or exercise of the ALLOB

Subscription Rights might constitute a violation of the local securities laws or regulations of such jurisdiction. When exercising the ALLOB Subscription Right, investors will be asked to confirm that they are not residing or physically present in the aforementioned jurisdictions.

**6. Until when can I exercise my ALLOB Subscription Right?**

Upon occurrence of the Triggering Event (see also Question 3), the ALLOB Subscription Rights can be exercised during a period of 12 months starting from the Triggering Event (the "Exercise Period").

In the event of a Takeover Bid for Bone Therapeutics, the Subscription Rights Holders shall be entitled to exercise their Subscription Rights immediately prior to the launch of the Takeover Bid.

During the Exercise Period, the Company shall only organise the effective issue of the relevant number of New Shares to the ALLOB Subscription Right Holder every 2 months.

**7. Is my ALLOB Subscription Right transferable?**

The ALLOB Subscription Rights are freely transferable. However, the ALLOB Subscription Rights cannot be exercised by and cannot be transferred by and to persons resident or physically present in the United States of America, Canada, Australia, Japan, South Africa and in any other jurisdictions where the grant, transfer or exercise of the ALLOB Subscription Rights might constitute a violation of the local securities laws or regulations of such jurisdiction. In practice, the Company expects that it will be difficult to transfer the ALLOB Subscription Rights prior to their listing on Euronext Brussels and Paris.

**8. In case of exercise of an ALLOB Subscription Right, what are the characteristic of the New Shares?**

The New Shares issued upon exercise of the ALLOB Subscription Rights will be ordinary shares and will allow their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year during which these are issued. These New Shares shall, at the choice of the Subscription Right Holder, be issued in dematerialised form (i.e., booked into the securities account of the subscriber) or in registered form (i.e., recorded in the Company's share register).

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All documents relating to the ALLOB Subscription Rights that are required by law to be made available, are available on the website of the Company ([www.bonetherapeutics.com](http://www.bonetherapeutics.com)).

Requests for copies, free of charge, can also be sent by e-mail to [generalassembly@bonetherapeutics.com](mailto:generalassembly@bonetherapeutics.com), by fax to +32 71 12 10 01 or by mail to Bone Therapeutics, Mr Benjamin D'Haese, Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert.