

Transparency notification received from Theodorus II SA

Article 14 of the Law of 2 May 2007 on disclosure of major holdings

Gosselies, Belgium, 11 October 2016 – BONE THERAPEUTICS (Euronext Brussels and Paris: BOTHE), the bone cell therapy company addressing high unmet medical needs in bone fracture repair, fracture prevention and spinal fusion, today announces that it has received a transparency notification dated 10 October 2016 indicating that Theodorus II SA has dropped below the threshold of 5%.

The notification dated 10 October 2016 contains the following information:

- Reason for the notification:
 - Disposal of voting securities or voting rights
 - Downward crossing of the lowest threshold
- Persons subject to the notification requirement: Theodorus II SA
- Transaction date: 5 October 2016
- Threshold that is crossed: 5%
- Denominator: 6,849,654
- Notified details:

Voting rights	Previous notification
Holders of voting rights	# of voting rights
Theodorus II SA	401,610

- Full chain of controlled undertakings through which the holding is effectively held: Theodorus II SA is an independent entity that does not fall under control of another entity
- Additional information: Theodorus II SA is an investment company that exercises the voting rights in a discretionary manner

The notification can be consulted on the website of Bone Therapeutics, under the heading [Regulated information](#).

Regulated information

11 October 2016

● For further information, please contact:

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● About Bone Therapeutics

Bone Therapeutics is a leading biotechnology company specializing in the development of cell therapy products intended for bone fracture repair and fracture prevention. The current standard of care in this field involves major surgeries and long recovery periods. To overcome these problems, Bone Therapeutics is developing a range of innovative regenerative products containing osteoblastic/bone-forming cells, administrable via a minimally invasive percutaneous technique; a unique proposition in the market.

PREOB[®], Bone Therapeutics' autologous bone cell product, is currently in pivotal Phase IIB/III clinical studies for two indications: osteonecrosis and non-union fractures, and in Phase II for severe osteoporosis. ALLOB[®], its allogeneic "off-the-shelf" bone cell product, is in Phase II for the treatment of delayed-union fractures and lumbar fusion for degenerative disease of the spine, including a minimally invasive therapy for failed spinal fusions. The Company also runs preclinical research programs and develops novel product candidates.

Founded in 2006, Bone Therapeutics is headquartered in Gosselies (South of Brussels, Belgium). Bone Therapeutics' regenerative products are manufactured to the highest GMP standards and are protected by a rich IP estate covering 11 patent families. Further information is available at: www.bonetherapeutics.com.

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.
