

BONE THERAPEUTICS
Limited liability company having made public appeal on savings
Rue Auguste Piccard 37
6041 Gosselies
RLE: Charleroi
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(the "Company")

**INVITATION TO THE ORDINARY GENERAL ASSEMBLY SHAREHOLDER'S MEETING
TO BE HELD ON 10 JUNE 2020**

The Board of Directors of the Company has the honor to invite the shareholders and warrant holders of Bone Therapeutics to the Ordinary General Shareholders' Meeting to be held on **10 June 2020** from 4:00 p.m., rue Auguste Piccard 37, 6041 Gosselies, and whose agenda is set out below.

AGENDA OF THE MEETING

A. Ordinary General Shareholders' Meeting

1. Acknowledgment and discussion of:
 - The statutory annual accounts for the financial year ending on 31 December 2019;
 - The consolidated annual accounts for the financial year ending 31 December 2019;
 - The report of the board of directors for the financial year ended 31 December 2019; and
 - The statutory auditor's report for the financial year ending on 31 December 2019.

Comments on this agenda item:

The board of directors requests the general shareholders' meeting to take note of (i) the statutory annual accounts for the financial year ending on 31 December 2019, (ii) the consolidated annual accounts for the financial year ending on 31 December 2019, (iii) the annual report of the board of directors for the financial year ending on 31 December 2019 and the statutory auditor's report for the financial year ending on 31 December 2019.

2. Approval of the statutory annual accounts for the financial year ending on 31 December 2019.

Proposed resolution:

The general meeting decides to approve the statutory annual accounts for the financial year ending on 31 December 2019.

3. Allocation of results for the financial year ended on 31 December 2019.

Proposed resolution:

The general meeting decides to approve the appropriation of the result as proposed by the Board of Directors in its annual report.

4. Approval of the remuneration report of the Board of Directors for the financial year ended 31 December 2019, as explained by the Nomination and Remuneration Committee and included in the annual report.

Proposed resolution:

The general meeting decides to approve the remuneration report of the Board of Directors for the financial year ending on 31 December 2019, as explained by the Nomination and Remuneration Committee and included in the annual report.

5. Discharge to be given to the Directors for the proper performance of their duties during the financial year ended 31 December 2019.

Proposed resolution:

The general meeting decides to grant discharge to the following directors for the exercise of their mandate during the financial year ending on 31 December 2019:

- *Innoste SA, represented by its permanent representative Jean Stéphenne;*
- *Finsys Management SPRL, represented by its permanent representative Jean-Luc Vandebroek;*
- *Castanea Management Limited, represented by its Permanent Representative Damian Marron;*
- *Mr. Jean-Paul Prieels;*
- *Ms. Claudia d'Augusta; and*
- *Mrs. Gloria Matthews.*

The general meeting also expressly grants discharge for the proper performance of their duties during the financial year ended 31 December 2019 to the following persons, whose term of office as directors of the Company ended during the financial year 2019:

- *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac;*
- *Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Dirk Dembski;*
- *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard;*
- *Prof. Roland Baron;*

6. Discharge to be granted to the Auditor.

Proposed resolution:

The general meeting resolves to grant discharge to the auditor Deloitte Bedrijfsrevisoren SCCRL, a civil company in the form of a cooperative company with limited liability under Belgian law, whose registered office is located at Gateway building, Luchthaven Brussel

Nationaal 1 J, 1930 Zaventem, Belgium, represented by Mrs Julie Delforge, for the exercise of its mandate during the financial year ending 31 December 2019.

7. Confirmation of the mandate of mC4Tx SPRL, represented by its permanent representative Mr Miguel Forte, as executive director, following his appointment by co-optation, by decision of the board of directors of 18 December 2019 with effect from 1 January 2020, as executive director, in accordance with article 7:88 § 1 of the Code of Companies and Associations.

Proposed resolution:

The meeting decides, following his appointment by co-optation by decision of the Board of Directors on 18 December 2019 with effect from 1 January 2020, to confirm the mandate of mC4Tx SPRL, having its registered office located at Rue du Moulin 12, 1330 Rixensart and registered with the Crossroads Bank for Enterprises under number 0673.623.725, with Mr Miguel Forte as its permanent representative, as executive director. The mandate of mC4Tx BVBA will end following the annual general meeting of 2022 ruling on the annual accounts for the financial year ending on 31 December 2021, in accordance with article 7:88 § 1 of the Code of Companies and Associations. The curriculum vitae of Mr. Miguel Forte is available on the Company's website.

The mandate of mC4Tx SPRL as director will not be remunerated.

8. Approval of variable compensation for mC4Tx SPRL

Although mC4Tx SPRL's mandate as director is not remunerated, the management agreement between mC4Tx SPRL and the Company dated 18 December 2019 provides that as CEO of the Company, mC4Tx SPRL:

- receives a fixed annual fee of EUR 300,000 (excl. VAT), and potentially an annual bonus of up to 50% of its annual fee based on the achievement of certain conditions determined by the Board of Directors; and
- benefits from a maximum of 110,000 subscription rights under the Stock Option Plan, which will be granted by the Board of Directors upon request of mC4Tx SPRL provided that the management agreement has not been terminated at that time.

In addition, on 18 December 2019, the Board of Directors of the Company took the following decisions on the recommendation of the Nomination and Remuneration Committee:

- commit to grant 51,724 subscription rights to mC4Tx SPRL by June 2020; and
- approve, subject to the completion of a capital raising before the end of the second quarter of 2020, the preparation of a second SOP to satisfy the need to grant additional subscription rights to mC4Tx SPRL and undertake to grant 58,276 subscription rights to it at the first meeting of the Board of Directors to be held after the ordinary general meeting of shareholders of 2020.

The granting of the 51,724 subscription rights is envisaged during the month of May 2020. In view of the obtention of a financing of 11 million euros ("*bridge loan*") and the issuance of convertible bonds for an additional amount of 4 million euros in April 2020, the Board of Directors is of the opinion that the condition attached to the grant is met and asks the meeting to approve the granting of this variable remuneration to mC4Tx SPRL in accordance with the Company's remuneration policy, which provides that the variable remuneration of the CEO must be approved by the general meeting of shareholders.

Proposed resolution:

Noting the completion of a capital raising before the end of the second quarter of 2020, the meeting decides to grant mC4Tx SPRL 58,276 subscription rights (through the completion of a second SOP plan to satisfy the need to grant additional SOPs to mC4Tx SPRL) at the first meeting of the Board of Directors to be held after the ordinary general meeting of shareholders of 2020 deciding on the annual accounts relating to the financial year ending December 31, 2019.

9. Re-appointment of Claudia D'Augusta as non-executive director.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Claudia D'Augusta and decides, on the proposal of the Board of Directors and on the basis of the opinion of the Company's Nomination and Remuneration Committee, to re-appoint Claudia D'Augusta as non-executive and independent director, with immediate effect and for a term extending until the annual general meeting of 2023 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2022. Her mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting held in 2016.

10. Re-appointment of Jean-Paul Prieels as non-executive director.

Proposed resolution:

The general meeting takes note of the expiration of the mandate of Jean-Paul Prieels and decides, on the proposal of the Board of Directors and on the basis of the opinion of the Company's Nomination and Remuneration Committee, to re-appoint Jean-Paul Prieels as non-executive and independent director, with immediate effect and for a term extending until the annual general meeting of 2021 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2020. His mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting held in 2016.

11. Acknowledgement of the resignation of Gloria Matthews as an independent director of the Company and appointment of ClearSteer Consulting LLC with permanent representative Gloria Matthews as an independent director by the board of directors with immediate effect for a term expiring immediately after the annual general meeting to be held in 2023 to approve the annual accounts for the financial year ending 31 December 2022.

Proposed resolution:

The general meeting acknowledges the resignation of Gloria Matthews with immediate effect and decides, on the proposal of the board of directors and on the recommendation of the Company's nomination and remuneration committee, to appoint ClearSteer Consulting LLC with its registered office located at 880 Roswell Rd, Suite 430, Roswell, GA 30075, United States

of America and having as permanent representative Gloria Matthews as independent director, with immediate effect and for a term expiring immediately after the annual general meeting to be held in 2023 which will approve the annual accounts for the financial year ending 31 December 2022.

The director is independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and satisfies the independence criteria set out in Article 7:87 §1 of the Belgian Code of Companies and Associations and prescribed by the Belgian Corporate Governance Code. The meeting resolves that the director's mandate will be remunerated in accordance with the rules on the remuneration of non-executive directors adopted at the annual general meeting of shareholders to be held in 2016. The curriculum vitae of Gloria Matthews is available on the Company's website.

12. Acknowledgement of the resignation of Castanea Management Limited, represented by Mr. Damian Marron as independent director of the Company and appointment of Castanea Management Sarl, represented by Mr. Damian Marron as independent director by the board of directors with immediate effect for a term expiring immediately after the annual general meeting to be held in 2023 to approve the annual accounts for the financial year ending 31 December 2022.

Proposed resolution:

The meeting takes note of the resignation of Castanea Management Limited, represented by Mr. Damian Marron with immediate effect and decides, on the proposal of the Board of Directors and on the recommendation of the Company's Nomination and Remuneration Committee, to appoint Castanea Management Sarl, having its registered office at 401 Chemin du Val Martin, 06560 Valbonne, France and having as its permanent representative Mr. Damian Marron as an independent director, with immediate effect and for a term expiring immediately after the annual general meeting to be held in 2023 to approve the financial statements for the financial year ending 31 December 2022.

The director is independent within the meaning of Article 7:87 §1 of the Belgian Code of Companies and Associations and meets the independence criteria set out in Article 7:87 §1 of the Belgian Code of Companies and Associations and prescribed by the Belgian Code on Corporate Governance. The meeting resolves that the mandate of director will be remunerated in accordance with the rules for the remuneration of non-executive directors adopted at the annual general meeting of shareholders to be held in 2016. Damian Marron's curriculum vitae is available on the Company's website.

13. Reading and discussion of the special report of the Board of Directors drawn up pursuant to article 7:228 of the Companies and Associations Code and the measures proposed by the Board of Directors reflected therein.

Comments on this agenda item:

The board of directors requests the general meeting of shareholders to take note of the special report of the board of directors drawn up pursuant to article 7:228 of the Companies and Associations Code and the measures proposed by the board of directors reflected therein.

14. Decision as to the continuation of the Company's activities and approval of the possible remedial measures proposed by the Board of Directors to be adopted.

Proposed resolution:

The General Meeting unanimously decides, in particular in view of the report referred to above, (i) not to proceed with the dissolution of the Company, (ii) to confirm that recovery measures no longer seem necessary due to the recently secured financing and (iii) to allow the Board of Directors to examine other possible measures and to take them into consideration in the light of the Company's financial needs.

15. Resolution and approval of a fixed remuneration in the form of subscription rights for the non-executive directors of the Company.

Proposed resolution:

The general meeting decides to maintain the resolution approved in 2016 concerning the remuneration of the non-executive directors, as follows:

- *a fixed annual remuneration for the members of the Board of Directors of 20,000 euros ;*
- *an additional annual remuneration for the Chairman of the Board of Directors of 20,000 euros; and*
- *an additional annual remuneration for membership of each committee of the Board of Directors of 5,000 euros for committee members and 10,000 euros for the chairman of the committee.*

The meeting also decides to approve the proposal of the Company's Nomination and Remuneration Committee to grant each year:

- *6,666 subscription rights to the Chairman of the Board of Directors;*
- *1,000 subscription rights to each non-executive director of the Company;*
- *500 subscription rights to each committee or sub-committee chairman;*
- *as well as 500 additional subscription rights to any director in charge of a special mandate within the Board of Directors.*

The general meeting confirms that the granting of subscription rights cannot be considered as variable remuneration.

16. Acknowledgement and approval of the warrant plans issued or to be issued, in particular the change of control clause in accordance with article 7:151 of the CSA.

Comments on this agenda item:

In order to enable the board of directors (i) to meet its contractual commitments towards executive and non-executive management and (ii) to encourage key directors, the general meeting is requested to allow the board of directors to issue subscription rights under annual plans issued within the framework of the authorised capital, up to a maximum of 0.93% of the

number of shares existing at the time of the issue of the said subscription rights, and this until the next ordinary general meeting of shareholders to be held in 2021 to approve the annual accounts for the financial year ending 31 December 2020. After this meeting, this authorization will again be increased to an annual maximum of 0.6% of the number of existing shares at the time of the issue of the said subscription rights.

Proposed resolution:

- *The general meeting takes note of the number of Plan A subscription rights still available for grant, namely 25,761 subscription rights and cancels the said residual subscription rights.*
- *The general meeting takes note of the 2020 plan issued by the Board of Directors within the framework of the authorized capital in May 2020. More specifically, the meeting approves, in accordance with article 7:151 of the CSA, the early exercise clause in the event of a change of control or a public offer on the company's shares.*
- *The general meeting resolves to limit the possibility reserved to 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 0.93% of the number of shares existing at the time of the issue of the said subscription rights, and this until the ordinary general meeting of shareholders to be held in 2021 and deciding on the annual accounts relating to the financial year ending 31 December 2020. After this meeting, this authorization will be increased again to a maximum annual amount of 0.6% of the number of existing shares at the time of the issue of the said subscription rights.*

In this context, the meeting decides to approve the terms and conditions of a model subscription rights plan to be complied with in the context of the possible implementation of such a plan during the next 12 months, on the proposal of the Nomination and Remuneration Committee, and whose exercise price will be the lower of (i) the average closing price of the share during the 30 days preceding the offer and (ii) the last closing price preceding the date of the offer. More specifically, the meeting approves, in accordance with article 7:151 of the CSA, the early exercise clause in the event of the occurrence of a change of control or a public offer for the shares of the company.

17. Powers.

Proposed resolution:

The meeting decides to confer special powers on Mr. Jean-Luc Vandebroek and Mrs. Valérie Roels, with the right to act individually in the name of the Company and with the right of substitution, to exercise, execute and sign all documents, deeds, formalities and steps and to give the instructions necessary or useful for the execution of the aforementioned decisions, including, but not limited to, the filing of the annual and consolidated annual accounts for the financial year ending 31 December 2019, the annual reports and the auditor's reports attached thereto, with the National Bank of Belgium, as well as the completion of the necessary publication formalities.

B. Quorum

There is no quorum requirement for deliberation and voting on the items on the above-mentioned agenda of the Annual General Meeting of Shareholders.

C. Voting and majority

Subject to the applicable legal provisions, each share will give the right to one vote. In accordance with the law, the resolutions proposed in this agenda for the Ordinary General Meeting of Shareholders will be adopted by a simple majority of the votes cast. In accordance with article 7:135 of the Companies and Associations Code, holders of subscription rights and (convertible) bonds are entitled to participate in the ordinary general meeting of shareholders by means of a conference call, but in an advisory capacity only.

In accordance with the law, the resolutions proposed in this agenda for the Ordinary General Meeting of Shareholders will be adopted by a simple majority of the votes cast.

ATTENDANCE AT THE MEETING

Covid-19 measurements

Due to the security measures imposed by the Belgian government in the context of the fight against Covid-19, which prohibit the physical presence of shareholders at a general meeting, Bone Therapeutics has decided to impose voting exclusively by means of written proxies, in accordance with Article 6 of Royal Decree No. 4 of 9 April 2020. Only shareholders who have communicated their proxy form in the manner set out below will be entitled to vote at this ordinary general meeting.

Bone Therapeutics will also offer its shareholders and rights holders the opportunity to participate in the general meeting by conference call. The terms and conditions of telephone access will be communicated to you at a later date on the Company's website (www.bonetherapeutics.com).

Admission requirements

Holders of securities issued by the Company who wish to participate in the ordinary general meeting of shareholders of the Company must take into account the various formalities and procedures described below.

The Board of Directors of the Company wishes to emphasize that the right to participate and vote at the Ordinary General Meeting of Shareholders will only be open to persons who have fulfilled the two conditions set out below.

1. Registration of shares

The right to participate in the Ordinary General Meeting of Shareholders and to exercise voting rights is subject to the registration of the shares in the shareholder's name on **27 May 2020** at midnight (Belgian time) (the "registration date"). This registration is established:

- For **registered shares**: by way of subscription in the Company's share register on the date of registration;
- For **dematerialised shares**: by book entry, with a settlement institution or an approved account holder. The approved account keeper or the settlement institution shall issue the shareholder with a certificate certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the registration date.

2. Notification

Shareholders wishing to vote at this meeting must be represented by proxy.

Holders of registered shares who wish to be represented at the Ordinary General Meeting must return the proxy form attached to the notice of meeting, duly completed and signed, so that it is in the possession of Bone Therapeutics by **4 June 2020** at the latest. The certificate issued, if applicable, 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, Mrs Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Holders of subscription rights are entitled to attend the ordinary general meeting of shareholders by remote control, subject to compliance with the admission criteria for shareholders.

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

In accordance with article 7:130 of the Companies and Associations Code, one or more shareholders who together hold at least 3% of the share capital may request the inclusion of matters to be dealt with on the agenda of the ordinary general meeting of shareholders, as well as submit proposals for resolutions concerning matters to be dealt with that have been included or are to be included on the agendas.

Subjects to be included on the agenda and/or proposals for decisions must be sent to the Company by **19 May 2020** at the latest by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by letter to the attention of Bone Therapeutics, Mrs. Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

The Company will acknowledge receipt of requests made by e-mail, fax or mail to the address indicated by the shareholder within 48 hours of receipt. The revised agenda will be published by **26 May 2020** at the latest (on the Company's website at www.bonetherapeutics.com, in the Moniteur belge and in the press).

Further information on the above-mentioned rights and their exercise is available on the Company's website (www.bonetherapeutics.com).

Right to ask questions

The shareholders have the right to put questions in writing to the directors and/or the auditor prior to the ordinary general meeting of shareholders. These questions may be asked prior to the ordinary general meeting of shareholders by e-mail to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by letter to the attention of Bone Therapeutics, Mrs Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies. They must reach the Company no later than 5:00 p.m. (Belgian time) on **6 June 2020**.

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 ordinary general meeting of shareholders by a proxy.

Shareholders who wish to be represented must appoint a proxy using the proxy form established by the Board of Directors. The proxy form can also 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 original of this form signed on paper must reach the Company no later than 5:00 p.m. (Belgian time) on **4 June 2020**. 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, Mrs. Valérie Roels, 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 meetings.

Available documents

All the documents concerning the Ordinary General Meeting of Shareholders that the law requires to be made available to shareholders will be available on the Company's website (www.bonetherapeutics.com) as of **11 May 2020**.

From this date, shareholders have the right to consult these documents on business days and during normal office hours at the Company's registered office and/or, upon presentation of their Company shares, to obtain a free copy thereof.

Requests for copies, free of charge, can 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, Mrs Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

The Board of Directors