

BONE THERAPEUTICS
Limited liability company having made public appeal on savings
Rue Auguste Piccard 37
6041 Gosselies
RLE: Hainaut, Division Charleroi
VAT: BE0882.015.654
(the "Company")

INVITATION TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The board of directors of the Company hereby invites the shareholders and holders of warrants and convertible bonds of Bone Therapeutics to the extraordinary general shareholders' meeting to be held before a notary public on **23 May 2019** as of 10.00 am at rue Auguste Piccard 37, 6041 Gosselies, with the agenda set out below.

If the attendance quorum is not reached at this extraordinary shareholders' meeting, a second shareholders' meeting will be convened and held on 12 June 2019 as of 5.00 pm, at rue Auguste Piccard 37, 6041 Gosselies.

AGENDA

1. Reduction of the issue premiums by absorption of losses.

Proposed resolution :

The general meeting decides to reduce the issue premiums fiscally equated to paid up capital of the Company, without cancellation of securities, for a total amount of 6,760,403.90 €, by absorption of losses carried forward of the Company as they were recorded in the intermediary balance sheet established on 31 March 2019.

The general meeting requests the notary to authentically establish the effective realisation of the reduction of the issue premiums for a total amount of 6,760,403.90 €, to be allocated on the issue premiums of the Company. No losses will be allocated on the share capital of the Company.

2. Motion to anticipate the entry into force of the new Code on Companies and Associations (the "CCA") pursuant to the Law of 23 March 2019 introducing the new Code on Companies and Associations and holding various provisions as published in the Belgian State Gazette on 4 April 2019 and to voluntarily opt-in to the CCA in accordance with article 39 §1, second paragraph of the said Law. To this end, motion to align the articles of association of the Company with the CCA without amendment of the corporate purpose or the rights attached to securities.

Proposed resolution:

The general meeting decides to approve the proposal of the board of directors to anticipate the entry into force of the CCA and to voluntarily opt in on the CCA in accordance with article 39 §1, second paragraph of the Law of 23 March 2019 introducing the Code on Companies and Associations and holding various provisions as published in the Belgian State Gazette on 4 April 2019. Consequently, the general meeting decides to align the articles of association with the CCA without amendment of the corporate purpose or the rights attached to securities and decides to:

- *replace in articles 6, 7, 10, 11, 14, 18, 20-22, 25, 29 and 37-42 the reference to the "Belgian Companies Code" by the appropriate reference to the "Code on Companies and Associations";*
- *delete in article 1 the reference to a "company making or having made a public appeal on savings"; as this concept has been abolished under the CCA;*
- *add in article 2 the reference to (i) the Region of the registered office of the Company, (ii) the email address of the Company and (iii) the link to the website of the Company, in line with articles 2:4 and 2:31 of the CCA;*
- *add in article 8 a clarification on the capacity of the board of directors to sell the company's shares which have been bought back, in line with article 7:218 of the CCA, and to this end, replace the second sentence of the first paragraph of article 8 by the following text:*

"The board of directors has the power to sell the company's shares which have been bought back, on or outside of a stock exchange, including to one or more specific persons other than staff, pursuant to applicable law.";
- *add in article 15 a clarification on the premature vacancies at board level, in line with article 7:88 of the CCA, and to this end, replace the first paragraph of article 15 by the following text:*

"In the event a seat on the board of directors becomes vacant prematurely, the remaining directors are entitled to provisionally fill this vacancy. Any director appointed accordingly shall complete the mandate of the director he replaces, unless the general meeting of shareholders decides otherwise.";
- *add in article 18 a clarification on the conflict of interest procedure, in line with article 7:96 of the CCA, and to that end:*

add the following sentence to the fifth paragraph of article 18:

"If all directors are conflicted, the decision or operation shall be submitted to the general meeting of shareholders."

and

replace the sixth paragraph of article 18 by the following text:

"The decisions of the board of directors may be taken unanimously in writing. Unless otherwise provided, any decisions unanimously taken in writing shall be deemed to have been taken at the registered office and shall come into effect on the date at which the last director has signed.";

- *clarify in articles 21 to 23 the status and role of the executive committee in order to avoid any confusion with the management board (conseil de direction) in the meaning of articles 7:104 and following CCA, and to that end:*

replace article 21 by the following text:

"The board of directors may delegate certain powers to an executive committee, which will not be considered as a management board (conseil de direction) in the meaning of articles 7:104 and following of the Code on Companies and Associations.

The terms of appointment of the members of the executive committee, their dismissal, their remuneration, the duration of their mandate and the way in which the executive committee operates shall be specified by the board of directors.

The board of directors shall supervise the executive committee."

delete the second paragraph of article 23 and replace the last paragraph of article 23 by the following text:

"Furthermore, the company shall be validly represented by one or more proxy holders, within the scope of their mandate."

- *reduce in article 28 the number of shareholders required for convening an extraordinary general meeting to one-tenth, in line with article 7:126 of the CCA, and to that end replace article 28 by the following text:*

"The ordinary general meeting meets every second Wednesday of June at 04:00 pm. If this day is a public holiday, the general meeting shall take place on the next business day.

An extraordinary general meeting can be convened as often as is required in the interest of the company and shall be convened each time shareholders representing one tenth of the share capital formulate a request to that effect.

The general meetings shall be held at the registered office or at any location set out in the notices of the meeting."

- *delete the words "to be distributed on the results of the current financial year" from the last paragraph of article 40 on Payment of dividends and interim dividends;*

- clarify in article 42 the possibility to liquidate and dissolve the Company in one deed without appointing a liquidator, in line with article 2:80 of the CCA, and to that end, replace the first sentence of article 42, paragraph 1 by the following text:

" In case of dissolution of the company, for whatever reason and at any time, the liquidation shall be performed by liquidators appointed by the general meeting. If no liquidator is appointed by the general meeting and the company is not dissolved and liquidated in one deed, the board of directors is deemed to act in the capacity of body of liquidators."

and add the following text as last paragraph of article 42:

"The general meeting determines the method of liquidation".

The full text of the proposed new articles of association is available on the Company's website.

3. Transitional provisions.

Proposed resolution:

The general meeting decides that in accordance with article 39 §1, second paragraph of the Law of 23 March 2019 on the implementation of the Code on Companies and Associations and various provisions, the new CCA will only apply as of the date of the publication of the new text of the articles of association of the Company in the annexes of the Belgian State Gazette, but at the earliest on 13 June 2019. Until such date, the current Belgian Company Code will remain fully applicable to the Company.

4. Power of attorney for the publication formalities of these resolutions.

Proposed resolution:

The general meeting decides to grant to the undersigned notary all powers to exercise, execute and sign all documents, instruments, steps and formalities and to give any necessary or useful instructions in order to execute the aforementioned decisions as well as the realisation of the necessary publication formalities. By extension, the general meeting also grants to the undersigned notary all powers in order to coordinate the articles of association following the decisions taken.

The general meeting further decides to grant to Hadrien Chef, David Haex, Tonya Aelbrecht and any other lawyer or co-worker of the firm "Osborne Clarke", having office at 1000 Brussel, Marnixlaan 23, each acting individually, as well as to their employees, appointees or proxy-holders, with power to substitute, the power to ensure all formalities at the one-stop business shops in order to perform the inscription/the modification of the data in the Crossroad Bank of Legal Entities and, if necessary, at the Administration for the Value Added Tax.

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 537 of the Belgian Company Code, 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 resolutions 1 and 2 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 in the remaining agenda items will be adopted with a simple majority of the votes cast.

PARTICIPATION TO THE MEETING

Admission requirements

Holders of securities issued by the Company who wish to participate to the extraordinary general shareholders' meeting of the Company need to comply with the different formalities and procedures described below.

The board of directors of the Company would like to emphasise that the right to participate and to vote at the extraordinary general shareholders' meeting will be open only to persons having complied with the two conditions set out below.

1. Registration of shares

The right to participate to the extraordinary general shareholders' meeting and to vote is subject to the prior accounting registration of the shares under the shareholder's name on 9 May 2019 at midnight (Belgian time) (the "**Record Date**"). This registration is made:

- For **registered shares**: by way of subscription in the Company's share register on the record date;
- For **dematerialised shares**: by way of registration in book entry form in an account held with a settlement institution or a certified account holder. The settlement institution or certified account holder issues a certificate to the shareholder setting out the number of dematerialised shares registered in its accounts under the name of the shareholder on the record date.

2. Notification

The shareholder must notify the Company of its intention to participate to the extraordinary general shareholders' meeting and the number of shares in respect of which it intends to exercise its voting right by 17 May 2019 at the latest. The certificate issued by the settlement institution or the certified account holder, as the case may be, must be attached to such notification. The notification must be sent by email to valerie.roels@bonetherapeutics.com, by fax to +32 71 12 10 01 or by mail to attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies.

Holders of warrants and convertible bonds have the right to attend the extraordinary general shareholders' meeting, subject to them complying with the admission requirements applicable to the shareholders.

Participants are invited to arrive on 23 May 2019 as from 9.45 am with a view to allow for efficient handling of the registration formalities.

The right to include items on the agenda and to submit proposed resolutions

In accordance with article 533^{ter} of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may request the inclusion of items on the agenda to be addressed at the extraordinary general shareholders' meeting, and request the submission of proposed resolutions concerning items to be addressed or included on the agenda.

Items to be included on this agenda and/or proposed resolutions must be sent to the Company on 1 May 2019 at the latest by email to valerie.roels@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.

The Company will acknowledge receipt of the requests sent by email, fax or mail to the address set out above by the shareholder within 48 hours after receipt. The revised agenda will be published on 8 May 2019 at the latest (on the Company's website at www.bonetherapeutics.com, in the Belgian Official Gazette and in the press).

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.bonetherapeutics.com).

Right to ask questions

Shareholders have the right to ask questions in writing to the directors and/or the auditor prior to the extraordinary general shareholders' meeting. These questions can be asked prior to the extraordinary general shareholders' meeting by email to valerie.roels@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. They must be received by the Company on 17 May 2019 at 10.00 am (Belgian time) at the latest.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.bonetherapeutics.com).

Proxies

Any shareholder may be represented at the extraordinary general shareholders' meeting by a proxy holder.

Shareholders wishing to be represented must designate their proxy holder by using the proxy form prepared 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 email to valerie.roels@bonetherapeutics.com.

The hard-copy original form must be received by the Company on 17 May 2019 at 10.00 am (Belgian time) at the latest. This form may be sent to the Company by email to valerie.roels@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.

Shareholders wishing to be represented must comply with the registration and notification requirements set out above. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the extraordinary general shareholders' meeting.

Available documents

All documents concerning the extraordinary general shareholders' meeting that are required by law to be made available to shareholders may be consulted on the Company's website (www.bonetherapeutics.com) as from 23 April 2019.

As 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 display of their title to the Company's securities, obtain copies of these documents free of charge.

Requests for copies, free of charge, may also be made by email to valerie.roels@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.

The board of directors