

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 **22 November 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 extraordinary shareholders' meeting will be convened and held on **12 December 2019** as of 10.00 am, at rue Auguste Piccard 37, 6041 Gosselies.

AGENDA

1. Reduction of the issue premiums and share capital 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, up to a maximum amount of €14,500,000, by absorption of losses carried forward of the Company as they will be recorded by the Board of Directors before the capital reduction is completed:

- (i) *reduction of the share premiums assimilated for tax purposes to the Company's paid-up capital from €3,902,658.51 to €0.00 and*
- (ii) *reduction of the Company's subscribed capital by an amount to be determined on the basis of the Company's losses carried forward as they will be recognised before the capital reduction is carried out, from €15,807,382.77 to an amount between €5,000,000 and €6,500,000.*

The general meeting acknowledges and requires the notary to acknowledge authentically the effective implementation of the reduction of the Company's share premiums and subscribed capital in the above manner.

Consequently, the meeting decides to amend Article 5 of the Articles of Association in order to bring it into line with the decisions to be taken.

2. 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, Violette Keppenne and any other lawyer or co-worker of the firm "Osborne Clarke", having office at 1050 Brussel, Bastion Tower, Place du Champ de Mars 5, 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 Code of Companies and Associations, 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 7:135 of the Belgian Code of Companies and Associations, 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 resolution 1 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 set out in resolution 2 of the agenda 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 8 November 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 16 November 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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by mail to attention of Bone Therapeutics, Madame Stéphanie Patris, 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 22 November 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 7:130 of the Belgian Code of Companies and Associations, 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 31 October 2019 at the latest by email to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01 or by mail to the attention of Bone Therapeutics, Madame Stéphanie Patris, 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 7 November 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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madame Stéphanie Patris, rue Auguste Piccard 37, 6041 Gosselies. They must be received by the Company on 16 November 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 generalassembly@bonetherapeutics.com.

The hard-copy original form must be received by the Company on 16 November 2019 at 10.00 am (Belgian time) at the latest. This form may be sent to the Company by email to generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madame Stéphanie Patris, 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 22 October 2019. The Company undertakes to make available to shareholders the last closed balance sheet of the accounts, which will include the exact amount of the loss to be allocated to the capital and share premiums as from 6 November 2019, which corresponds to the date of publication of the results for Q3 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 generalassembly@bonetherapeutics.com, by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Madame Stéphanie Patris, rue Auguste Piccard 37, 6041 Gosselies.

The board of directors