

**PROXY FORM**

*Any shareholder wishing to be represented at the ordinary general meeting of Bone Therapeutics S.A. to be held before one of the notaries of Berquin Notaires on **23 August 2021** as of 11.00 am (Belgian time) in Brussels with the agenda set out below must use the present proxy form in French. Any other proxy form will not be accepted.*

*A scanned or photographed copy of this completed and signed form must be received by the Company on **17 August 2021** at 05.00 pm (Belgian time) at the latest. This form may be sent to the Company by email to [generalassembly@bone-therapeutics.com](mailto:generalassembly@bone-therapeutics.com), by fax to +32 71 12 10 01, or by mail to the attention of Bone Therapeutics, Mr. Jean-Philippe Bultot, rue Auguste Piccard 37, 6041 Gosselies.*

*It is important to note that the undersigned shareholder must also comply with the registration formalities set out in the convening notice.*

*Moreover, the designation of a proxy holder must comply with applicable Belgian legislation, in particular with regard to conflicts of interest.*

**The undersigned:**

*name:* \_\_\_\_\_

*address:* \_\_\_\_\_  
\_\_\_\_\_

*represented pursuant to its articles of association by:* \_\_\_\_\_

*holder of:* \_\_\_\_\_ *shares of the company*

*corporate name:* BONE THERAPEUTICS S.A.

*registered office:* Rue Auguste Piccard 37, 6041 Gosselies,

**Constitutes as special agent, acting alone and with power of substitution:**

Mr. Jean-Luc Vandebroek  
Ad/or Mr. Miguel Forte

To whom it grants all powers necessary for representing him/her at the ordinary general meeting of the said company, that will be held on **23 August 2021 as of 11.00 am (Belgian time)** at avenue Lloyd George 11, 1000 Brussels, with the following **agenda**:

1. Conditional issue of maximum 1,300,000 EIB Warrants – Determination of the terms and conditions of the EIB Warrants – Conditional and deferred capital increase
  - Decision to in principle conditionally increase the capital through the issue of EIB Warrants, subject to the condition precedent and to the extent that the EIB Warrants are granted, accepted and exercised.

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- Decision to conditionally issue maximum 1,300,000 EIB Warrants, in accordance with the terms and conditions of the EIB Warrant Plan, subject to the condition precedent of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A and Tranche B and to the extent that the EIB Warrants are granted and accepted.
- Decision to abolish the preferential subscription right of the existing shareholders pursuant to this issue.
- The exact amount of the capital increase shall be equal to the number of EIB Warrants exercised, multiplied by the Exercise Price as defined under the EIB Warrant Plan, possibly with a booking on the "issuance premium" account if the Exercise Price exceeds the par value of the shares at the time of their issuance, and with the issuance of a number of shares of the same kind and which will provide the rights and benefits as the existing shares, as determined in the EIB Warrant Plan, and by the creation of maximum 1,300,000 new shares, subject to the implementation of the anti-dilution mechanism and the modification of the exchange ratio further to terms contained in the EIB Warrant

Proposed resolution:

*a) Issue of maximum 1,300,000 EIB Warrants*

*The shareholders' meeting resolves to increase the capital through the issue of the EIB Warrants, subject to the condition precedent and to the extent that the EIB Warrants are granted, accepted and exercised.*

*The shareholders' meeting resolves to issue one million three hundred thousand (1,300,000) EIB Warrants in accordance with the terms and conditions of the EIB Warrant Plan each allowing to subscribe to one new share of the Company, subject to the condition precedent of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A and Tranche B and to the extent that the EIB Warrants are granted and accepted.*

*b) Terms and conditions of the EIB Warrants*

*The beneficiary of the EIB Warrants is not a member of the personnel of the Company within the meaning of article 1:27 of the BCCA.*

*The shareholders' meeting resolves that the subscription price is equal to € 0.01 per EIB Warrant (offset by an arrangement fee of an equal amount paid to the Company to the EIB).*

*The shareholders' meeting resolves that the EIB Warrants are granted for a duration of five (5) years from the date of issuance.*

*The exercise price of each EIB Warrant shall be equal to the lower of (i) the average of the closing stock price of the Company's shares during the thirty (30) days preceding the acknowledgement before a notary of the unconditional subscription of the EIB Warrants and (ii) the closing stock price of the share of the Company on the day prior to the acknowledgement before the notary of the unconditional subscription of the EIB Warrants.*

*In cases where the beneficiary has the right to transfer the EIB Warrants, the Company, its agent or its shareholders (in that order), shall have a right of first refusal to redeem the EIB Warrants on the same terms and conditions.*

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*In addition, the terms and conditions of the EIB Warrants are set forth in the special report of the board of directors prepared in accordance with articles 7:180, 7:191 and 7:193 of the BCCA referred to in item 1 of the agenda and in the EIB Warrant Plan.*

*c) Cancellation of the preferential subscription right*

*The shareholders' meeting resolves in the interest of the Company to cancel the preferential subscription rights of the existing shareholders on the occasion of the issuance of the EIB Warrants in accordance with articles 7:191 and 7:193 of the BCCA in order to enable the Company to offer the EIB Warrants to the EIB who is not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.*

*d) Conditional and deferred capital increase*

*The shareholders' meeting decides, subject to the condition precedent of the grant, acceptance and exercise of the EIB Warrants:*

- *to increase the capital by a maximum amount equivalent to the number of exercised EIB Warrants, multiplied by the Exercise Price, as defined in the EIB Warrant Plan, at the moment of the issue of the shares following the exercise of the EIB Warrants, and this for the creation of a maximum of one million three hundred thousand (1,300,000) new shares, subject to the implementation of an anti-dilution mechanism and the modification of the exchange ratio further to terms contained in the EIB Warrant Plan. The shares issued upon exercise of the EIB Warrants will be ordinary shares and allowing their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year in which they are issued. The new shares will, at the option of the shareholder, be issued in dematerialized or registered form. The new shares will be listed on the regulated market of Euronext Brussels and the regulated market of Euronext Paris under the symbol BOTHE. The Company will use its best efforts to ensure that the new shares issued upon exercise of the EIB Warrants are admitted to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
- *where appropriate, to allocate the balance, if any, of the exercise price of the EIB Warrants in relation to the par value of the shares following the exercise of the EIB Warrants to an account "Issuance premium", which will serve as a guarantee with respect to third parties in the same way as the Company's capital and may only be reduced or eliminated by decision of the shareholders' meeting ruling as for an amendment of the Company's articles of association.*

■ For

■ Against

■ Abstention

2. Conditional issue of maximum 420,000 Patronale Life and Integrale Warrants – Determination of the terms and conditions of the Patronale Life and Integrale Warrants – Conditional and deferred capital increase
  - Decision to in principle conditionally increase the capital through the issue of Patronale Life and Integrale Warrants, subject to the condition precedent and to the extent that the Patronale Life and Integrale Warrants are granted, accepted and exercised.
  - Decision to conditionally issue maximum 420,000 Patronale Life and Integrale Warrants, in accordance with the terms and conditions of the Patronale Life and

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Integrale Warrant Plan, under the condition precedent of entry into the agreement relating to the replacement of the convertible bonds by a straight loan and the issue of subscription rights by Bone Therapeutics between the Company and Patronale Life and Integrale (the "Patronale Life and Integrale Agreement") and of receiving a disbursement offer under the EIB Finance Contract from the EIB for the relevant Tranche A, subject to the condition precedent and to the extent that the Patronale Life and Integrale Warrants are granted and accepted.

- Decision to abolish the preferential subscription right of the existing shareholders pursuant to this issue.
- The exact amount of the capital increase shall be equal to the number of Patronale Life and Integrale Warrants exercised, multiplied by the Exercise Price as defined under the Patronale Life and Integrale Warrant Plan, possibly with a booking on the "issuance premium" account if the Exercise Price exceeds the par value of the shares at the time of their issuance, and with the issuance of a number of shares of the same kind and which will provide the rights and benefits as the existing shares class, as determined in the Patronale Life and Integrale Warrant Plan, and by the creation of a maximum of 420,000 new shares.

Proposed resolution:

Proposed resolution:

*a) Issue of maximum 420,000 Patronale Life and Integrale Warrants*

*The shareholders' meeting resolves to increase the capital through the issue of Patronale Life and Integrale Warrants, subject to the condition precedent and to the extent that Patronale Life and Integrale Warrants are granted, accepted and exercised.*

*The shareholders' meeting decides to issue four hundred and twenty thousand (420,000) Patronale Life and Integrale Warrants within the framework of the Patronale Life and Integrale Warrant Plan, each of which entitles the holder to subscribe for one new share in the Company, subject to the condition precedent of the conclusion of the Patronale Life and Integrale Agreement and the receipt of an disbursement offer under the EIB Finance Contract for the relevant Tranche A, subject to the condition precedent of and to the extent that the Patronale Life and Integrale Warrants are granted and accepted.*

*b) Terms and Conditions of the Patronale Life and Integrale Warrants*

*The beneficiary of the Patronale Life and Integrale Warrants is not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.*

*The shareholders' meeting resolves that the subscription price is equal to € 0.01 per Patronale Life and Integrale Warrant.*

*The shareholders' meeting resolves that the Patronale Life and Integrale Warrants are granted for a period of five (5) years as from the date of their issuance.*

*The exercise price of each Patronale Life and Integrale Warrant shall be equal to the lower of (i) the average of the closing stock price of the Company's shares during the thirty (30) days preceding the acknowledgment before the notary of the unconditional subscription of the Patronale Life and Integrale Warrants, and (ii) the closing stock price of the share of the Company on the day prior to the acknowledgement before the notary of the unconditional subscription of the Patronale Life and Integrale Warrants.*

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*In cases where the beneficiary has the right to transfer the Patronale Life and Integrale Warrants, the Company, its agent or its shareholders (in that order), shall have a right of first refusal to redeem the Patronale Life and Integrale Warrants on the same terms and conditions.*

*In addition, the terms and conditions of the Patronale Life and Integrale Warrants are set forth in the special report of the board of directors prepared in accordance with articles 7:180, 7:191 and 7:193 of the BCCA referred to in item 1 of the agenda and in the Patronale Life and Integrale Warrant Plan.*

*c) Cancellation of the preferential subscription right*

*The shareholders' meeting resolves in the interest of the Company to cancel the preferential subscription rights of the existing shareholders on the occasion of the issuance of the Patronale Life and Integrale Warrants in accordance with articles 7:191 and 7:193 of the BCCA in order to enable the Company to offer the Patronale Life and Integrale Warrants to Patronale Life and Integrale who are not a member of the Company's personnel within the meaning of article 1:27 of the BCCA.*

*d) Conditional and deferred capital increase*

*The shareholders' meeting decides, subject to the condition precedent of the grant, acceptance and exercise of the Patronale Life and Integrale Warrants:*

- *to increase the capital up to a maximum amount equivalent to the number of exercised Patronale Life and Integrale Warrants, multiplied by the Exercise Price, as defined in the Patronale Life and Integrale Warrant Plan, at the moment of the issue of the shares following the exercise of the Patronale Life and Integrale Warrants, and this for the creation of a maximum of four hundred and twenty thousand (420.000) new shares. The shares issued upon exercise of the Patronale Life and Integrale Warrants will be ordinary shares and allowing their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year in which they are issued. The new shares will, at the option of the shareholder, be issued in dematerialized or registered form. The new shares will be listed on the regulated market of Euronext Brussels and the regulated market of Euronext Paris under the symbol BOTHE. The Company will use its best efforts to ensure that the new shares issued upon exercise of the Patronale Life and Integrale Warrants are admitted to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
- *where appropriate, to allocate the balance, if any, the exercise price of the Patronale Life and Integrale Warrants in relation to the par value of the shares following the exercise of the Patronale Life and Integrale Warrants to the account "Issuance Premium", which will serve as a guarantee with respect to third parties in the same way as the Company's capital and may only be reduced or eliminated by virtue of a decision of the general meeting of shareholders ruling as for an amendment to the Company's articles of association.*

■ For

■ Against

■ Abstention

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3. Subject to the approval of Patronale Life and Integrale, conditional cancellation of the convertible bonds issued on 7 May 2020 to Patronale Life and Integrale and conditional cancellation of the corresponding conditional capital increase subject to the effective disbursement of Tranche A in accordance with the EIB Finance Contract.

Proposed resolution:

*Subject to the verification of the prior agreement of Patronale Life and Integrale, the shareholders' meeting decides to cancel the convertible bonds issued on 7 May 2020 to Patronale Life and Integrale as well as the corresponding conditional capital increase subject to the effective disbursement of Tranche A, in accordance with the EIB Finance Contract.*

For                                       Against                                       Abstention

4. Cancellation of the limit set by the shareholders' meeting of 10 June 2020 to issue subscription rights under annual plans issued within the framework of the authorised capital.

Proposed resolution:

*On 10 June 2020, the shareholders' meeting resolved to limit the possibility for 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 0.6% of the number of existing shares at the time of the issue of said subscription rights. The shareholders' meeting resolves to cancel the limit set for the issuance of subscription rights under the annual plans issued within the framework of the authorized capital.*

For                                       Against                                       Abstention

5. Power of attorney for the filing and publication formalities.

Proposed resolution:

*The shareholders' meeting resolves to grant the executing notary or any employee of his office, acting individually with the right of substitution, the power to act in the name and on behalf of the Company in order to comply with the legal obligations resulting from these minutes (including the legal obligations resulting from article 7:151 of the BCCA), and in particular the filing and publication of an extract of these minutes in the Annexes to the Belgian Official Gazette and the updating of the information of the Company in the register of legal entities of the Crossroads Bank for Enterprises. The proxy holders are authorized to sign all documents and to take all necessary steps with the clerk of the company's court, the one-stop-shops, the Crossroads Bank for Enterprises and, in general, to take all necessary actions arising from the present resolutions.*

For                                       Against                                       Abstention

6. Power of attorney for the execution of the decisions taken.

Proposed resolution:

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*The shareholders' meeting decides to confer all powers to each director acting individually and separately, and with the right of substitution, for the purpose of :*

- *acknowledging the prior agreement of Patronale Life and Integrale on the conversion of their convertible bonds into a loan;*
- *subject to the verification of the aforementioned prior agreement of Patronale Life and Integrale, to take any required action regarding the cancellation of the convertible bonds, including, but not limited to, having the cancellation of the convertible bonds issued on 7 May 2020 (and the cancellation of the corresponding conditional capital increase) acknowledged and confirmed by the notary after the effective disbursement of Tranche A in accordance with the EIB Finance Contract and updating of the register of bondholders;*
- *to take all necessary steps to admit the newly issued shares of the Company to trading on the regulated market of Euronext Brussels and the regulated market of Euronext Paris; and*
- *to execute the decisions taken, to determine the terms of execution and in general to do all that is necessary or appropriate in connection with the transactions decided upon under the terms of these resolutions.*

For

Against

Abstention

**Attendance quorum**

There will be no attendance quorum applicable to this second extraordinary general meeting, in accordance with article 7:153, paragraph 3 of the Companies and Associations Code.

**Voting and majority**

Subject to the applicable legal provisions, each share will give the right to one vote. In accordance with article 7:135 of the Companies and Associations Code, the holders of registered warrants and registered convertible bonds are entitled to attend the extraordinary general meeting, but only in an advisory capacity.

In accordance with applicable law, the proposed resolutions referred to in items 1 to 3 of the aforementioned agenda will be adopted if they are approved by a majority of 75% of the votes validly cast by the shareholders. The proposals for resolutions referred to in the other items of the agenda will be adopted by a simple majority of the votes.

*In case no voting instructions have been given, the undersigned shareholder is deemed to accept the proposed resolutions.*

*If, pursuant to article 7:130 of the Belgian Company and Associations Code, new items are added to the agenda and/or new resolutions' proposals are presented, and the undersigned shareholder did not give any new instructions concerning the new agenda, the proxy holder will abstain from voting on these new items on the agenda or on the new decisions' proposals.*

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**Disclaimer**

The undersigned acknowledges having been informed in good time of the holding of the Ordinary General Meeting and of its agenda, as set out above, as well as of the nature and content of the documents to be submitted to this Ordinary General Meeting, of which it has been or may be informed. It further acknowledges that it has sufficient means to be informed of the exact date of the said ordinary general meeting, should it not be held on the date indicated in this proxy form.

**Powers of the proxy holder:**

The proxy holder hereby has the following powers on behalf of the undersigned:

- participate in the meeting and, as the case may be, vote in favour of its postponement;
- attend any other meeting with the same agenda if the first meeting may not validly deliberate, has been postponed, or has not been validly convened;
- appoint the officers of the meeting or of any meeting with the same agenda in the event that the first meeting cannot validly deliberate, has been postponed or has not been duly convened;
- take part in all deliberations and vote or abstain from voting, amend or reject any proposals relating to the agenda in accordance with the instructions given to the proxyholder, by any means, prior to the holding of the meeting; and
- to the above effects, to pass and sign all deeds, minutes, attendance list and documents, registers, elect domicile, substitute and in general do all that is useful or necessary.

**Instructions to the proxy holder**

The undersigned hereby expressly instructs the proxyholder to participate in the general meeting, even in the absence of proof of proper convening of the shareholders, directors and auditor or in the absence of waiver by each of these persons of (i) the time limits and formalities for convening the general meeting, (ii) and the right to receive certain reports and other documents, in accordance with articles 7:129 and 7:132 of the Code of Companies and Associations.

**Indemnification of proxy holder**

The undersigned hereby undertakes to indemnify the proxy holder for any damage that the proxy holder may incur as a result of any act performed pursuant to this power of attorney, provided that the Agent has respected the limits of its powers. Furthermore, the undersigned undertakes not to seek the annulment of any of the resolutions approved by the proxy holder and not to demand any compensation from the proxy holder, provided however that the proxy holder has respected the limits of its powers.

**PLEASE SIGN AND DATE THE FRENCH VERSION OF THE PROXY**