

**DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
PLEASE USE FRENCH VERSION**

PROXY FORM

Any shareholder wishing to be represented at the extraordinary general meeting to be held on 5 October 2017 as of 11:30 am with the agenda set out below must use the present proxy form in French. Any other proxy form will not be accepted.

*The signed proxy form must be sent to the Company by **29 September 2017** at 5.00 pm at the latest. This form may be communicated to the company by mail marked for the attention of Bone Therapeutics, Madam Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies, by email to valerie.roels@bonetherapeutics.com, or by fax to +32 2 529 59 93.*

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.

This proxy is related to the general meeting as described hereunder, as well as to all subsequently extraordinary general meetings having the same agenda.

The undersigned :

name: _____

address: _____

represented pursuant to its articles of association by _____

holder of : _____ *shares of the company*

corporate name : BONE THERAPEUTICS SA

registered office : 6041 Gosselies, Rue Auguste Piccard 37

Hereby appoints as special proxy holder:

Mister/Miss _____

To whom it grants all powers necessary for representing him/her at the extraordinary general meeting of Bone Therapeutics, that will be held on 5 October 2017 as of 11:30 am, at Jean-Philippe MATAGNE Notary office, rue du Fort 24, 6000 Charleroi, with the following agenda:

1. Reduction of the issue premium and of the paid-up capital by absorption of losses incurred and modification of article 5 of the articles of association

Proposed resolution:

The general meeting decides to reduce the issue premium (assimilated from a tax

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perspective to paid-up capital of the Company) as well as the paid-up capital of the Company, without cancellation of any securities, in the way described hereafter, for a total amount of 50.747.170,28 € by absorption of the carried forward losses of the Company such as they appear on the balance sheet of 30 June 2017: (i) reduction of the issue premiums (assimilated from a tax perspective to paid-up capital of the Company) in order to reduce them from 44,701,643.87 € to 0.00 €, and (ii) reduction of the paid-up capital of the Company in order to reduce it from 20,708,327.90 € to 14,662,801.49 €.

The general meeting establishes and requests the Notary to record the effective implementation of the above mentioned reduction of the issue premium and of the paid-up capital of the Company in the way described above for a total amount of 50,747,170.28 €, and that as a result the issue premium is effectively reduced to 0.00 €, and the paid-up capital of the Company is effectively reduced to 14,662,801.49 €.

As a consequence, the general assembly decides to modify article 5 of the articles of association of the Company and to replace the existing text by the following “The Company’s share capital is fixed at the sum of fourteen million six hundred sixty two thousand eight hundred and one euro and forty nine cent (14,662,801.49 €). It is represented by 6,849,654 shares, without specification as to their nominal value.”

For Against Abstention

2. Amendment of the Article 28 of the company’s articles of association :

Proposed resolution:

The general meeting decides to amend the first paragraph of the article 28 of the Company’s articles of association and to replace the current text by the following: “The ordinary general meeting meets every second Wednesday of June at 04:00 pm. In case that day is a bank holiday, then the general meeting shall be held on the next business day.”

For Against Abstention

3. Delegation of powers to carry out the formalities :

Proposed resolution:

The general meeting decides to grant the undersigned Notary all powers to exercise, execute and sign all documents, deeds, steps and formalities and to give all the instructions that are necessary or useful for carrying out the abovementioned decisions, as well as the completion of the necessary publication formalities. Furthermore, the assembly also grants the undersigned Notary all powers in order to coordinate the articles of association of the Company pursuant to the decisions adopted in French.

For Against Abstention

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Please provide your voting instructions.

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

If the above mentioned person is a director or an employee of Bone Therapeutics SA, there is a potential conflict of interest as set out in the article 547bis, § 4 of the Belgian Company Code. He shall vote only in execution of the received proxy and in accordance with the voting instructions specifically provided in the proxy. In the absence of specific voting instructions or if, for any reason, there is a lack of clarity in the voting instructions given, he shall vote for the resolutions proposed and defended by the board of directors. If, pursuant to article 533ter of the Belgian Company 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 this new agenda, the proxy holder shall abstain from voting on these new items on the agenda or on the new decisions' proposals.

As a consequence:

The proxy holder shall namely:

- participate in this meeting and, as the case may be, vote in favour of its postponement;
- attend any other meeting with the same agenda in case the first meeting may not validly deliberate, has been postponed, or has not been validly convened;
- take part in all deliberations and vote, amend, or reject, on behalf of the undersigned, any propositions related to the agenda; and
- to those ends, make and execute all acts, minutes and items, registers, take up residence, substitute and generally undertake any action that is necessary or useful.

[PLEASE SIGN AND DATE THE FRENCH VERSION OF THE PROXY]