

**DRAFT TRANSLATION FOR INFORMATION PURPOSES ONLY
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PROXY FORM

Any shareholder wishing to be represented at the ordinary and extraordinary general meetings to be held on 13 June 2018 as of 4.00 pm 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 **7 June 2018** at 5.00 pm at the latest. This form may be communicated to the company by mail marked for the attention of Bone Therapeutics, Madame Valérie Roels, rue Auguste Piccard 37, 6041 Gosselies, by email to valerie.roels@bonetherapeutics.com, or by fax to +32 71 12 10 01.*

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 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 annual general meeting of Bone Therapeutics, that will be held on **13 June 2018 as of 4.00 pm**, rue Auguste Piccard 37, 6041 Gosselies, with the following **agenda**:

A. Ordinary general shareholders meeting

1. Submission and discussion of:

- report of the board of directors in relation to the financial year ended on 31 December 2017; and
- auditor's report in relation to the financial year ended on 31 December 2017.

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Comments on this item of the agenda

The board of directors requests the general meeting of shareholders to take note of the annual report of the board of directors in relation to the financial year ended 31 December 2017 and the auditor's report in relation to the financial year ended 31 December 2017.

2. Deliberation on and approval of the remuneration report of the board of directors, as explained by the nomination and remuneration committee, and as included in the annual report.

Proposed resolution

The general meeting decides to approve the remuneration report of the board of directors, as explained by the nomination and remuneration committee and as included in the annual report.

For Against Abstention

3. Deliberation on and approval of:
- the annual accounts in relation to the financial year ended 31 December 2017; and
 - the allocation of the results as proposed by the board of directors in its annual report.

Proposed resolution

The general meeting decides to approve the annual accounts in relation to the financial year ended 31 December 2017 and the allocation of the results as proposed by the board of directors in its annual report.

For Against Abstention

4. Discharge to be granted to the directors.

Proposed resolution

The general meeting decides to grant discharge to the following directors for the exercise of their mandates during the financial year ended 31 December 2017:

- *Swinson SNC Management & Consult, represented by its permanent representative Steven Swinson;*
- *Wagram Invest SA, represented by its permanent representative Michel Helbig de Balzac;*
- *Wim Goemaere BVBA, represented by its permanent representative Wim Goemaere;*
- *Thomas Lienard SPRL, represented by its permanent representative Thomas Lienard;*
- *Magenta Tree BVBA, represented by its permanent representative Thierry François;*
- *SFPI SA, represented by its permanent representative Jean-Paul Prieels ;*
- *Jean-Paul Prieels;*
- *Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Dirk Dembski;*

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- *Dirk Dembski;*
- *Castanea Management Limited, represented by its permanent representative Damian Marron;*
- *Roland Baron;*
- *Paul Magrez;*
- *Jean-Jacques Verdickt;*
- *Chris Buyse; and*
- *Marc Nolet de Brauwere van Steeland.*

For Against Abstention

5. Discharge to be granted to the auditor.

Proposed resolution

The general meeting decides to grant discharge to the auditor, Deloitte Réviseurs d'Entreprises SCCRL, a civil company incorporated under Belgian law, in the form of a cooperative company with limited liability having its registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Ms Julie Delforge, for the exercise of its mandate during the financial year ended 31 December 2017.

For Against Abstention

6. Confirmation of the appointment as independent director of Innoste SPRL, represented by its permanent representative Mr Jean Stéphane, following its appointment by co-optation by decision of the board of directors made on 20 February 2018.

Proposed resolution

The general meeting decides to appoint Innoste SPRL, a company having its registered office at Avenue Alexandre 8, 1330 Rixensart and registered with the Crossroads Bank of Enterprises under number 0876.616.318, represented by its permanent representative Mr Jean Stéphane, as independent director of the Company, following its appointment by decision of the board of directors by co-optation made on 20 February 2018. The mandate of Innoste SPRL shall terminate immediately after the annual shareholders meeting to be held in 2021 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2020. The curriculum vitae of Jean Stéphane is available on the website of the Company.

Innoste SPRL, represented by Mr Jean Stéphane, is an independent director in the sense of article 526ter of the Belgian Company Code and satisfies the independence criteria laid down in article 526ter of the Belgian Company Code and prescribed by the Belgian Corporate Governance Code.

The general meeting decides that the mandate of Innoste SPRL shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016.

For Against Abstention

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7. Confirmation of the appointment as independent director of Marc Alexander Initiative & Advisory GmbH, represented by its permanent representative Mr Dirk Dembski, following its appointment by co-optation by decision of the board of directors made on 19 December 2017.

Proposed resolution

The general meeting decides to appoint Marc Alexander Initiative & Advisory GmbH, a company having its registered office Graf-Recke-Strasse 5, 40239 Dusseldorf, Germany, represented by its permanent representative Dirk Dembski, as independent director of the Company, following its appointment by decision of the board of directors by co-optation made on 19 December 2017. The mandate of Marc Alexander Initiative & Advisory GmbH shall terminate immediately after the annual shareholders meeting to be held in 2019 which will resolve upon the approval of the annual accounts for the financial year ending on 31 December 2018.

Marc Alexander Initiative & Advisory GmbH, represented by Mr Dirk Dembski, is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Marc Alexander Initiative & Advisory GmbH, represented by Mr Dirk Dembski, shall be remunerated in accordance with the rules on remuneration of the non-executive directors adopted during the annual shareholders meeting held in 2016.

For Against Abstention

8. Confirmation of the appointment of Mr Jean-Paul Prieels as non-executive director, following its appointment by co-optation by decision of the board of directors made on 19 December 2017.

Proposed resolution

The general meeting decides to appoint Jean-Paul Prieels as non-executive director of the Company, following its appointment by decision of the board of directors by co-optation made on 19 December 2017. The mandate of Jean-Paul Prieels shall terminate on 8 January 2019.

Jean-Paul Prieels is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Jean-Paul Prieels shall be remunerated in accordance with the rules on the remuneration of the non-executive directors adopted during the annual general meeting in 2016.

For Against Abstention

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9. Confirmation of the appointment of Claudia D'Augusta following her appointment by co-optation by decision of the board of directors of 25 April 2018, as independent director.

Proposed resolution

The general meeting decides to, following her appointment by co-optation by decision of the board of directors of 25 April 2018, proceed with the definitive appointment as independent director of Claudia D'Augusta. The mandate of Claudia D'Augusta will end when the annual general meeting of 2020 deciding on the annual accounts relating to the financial year which will end on 31 December 2019 will be held. The curriculum vitae of Claudia D'Augusta is available on the website of the Company.

Claudia D'Augusta is an independent director in the meaning of article 526ter of the Belgian Company Code and fulfils all criteria of independence required by article 526ter of the Belgian Company Code and prescribed by the Corporate Governance Code.

The general meeting decides that the mandate of Claudia D'Augusta shall be remunerated in accordance with to the rules on the remuneration of the non-executive directors adopted during the annual general meeting in 2016.

For Against Abstention

10. Appointment of Finsys Management SPRL, represented by its permanent representative Jean-Luc Vandebroek as executive director.

Proposed resolution

The general meeting decides to appoint Finsys Management SPRL, with registered seat at rue Charles Plisnier 25, 1420 Braine l'Alleud and registered with the Crossroads Bank of Enterprises under the number 0558.913.406 with permanent representative Jean-Luc Vandebroek as director of the Company. The mandate of Finsys Management SPRL will end when the annual general meeting of 2022 deciding on the annual accounts relating to the financial year which will end on 31 December 2021 will be held. The mandate of Finsys Management SPRL shall not be remunerated. The curriculum vitae of Jean-Luc Vandebroek is available on the website of the Company.

For Against Abstention

11. Powers.

Proposed resolution

The general meeting decides to grant special powers of attorney to Mrs Valérie Roels and Mrs Stéphanie Patris, with the right to act individually on behalf of the Company and with right of substitution to exercise, execute and sign all documents, instruments, formalities and steps and to give the instructions that are necessary or useful for carrying out the abovementioned decisions, including but not limited to the filing of the annual accounts and the consolidated annual accounts for the financial year ended 31 December 2017, the annual

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reports and the auditors' reports annexed thereto, with the Belgian National Bank, as well as the completion of the necessary publication formalities.

For Against Abstention

B. Extraordinary general shareholders meeting

1. Reduction of the issue premiums and the paid up capital by absorption of losses and amendment of article 5 of the articles of association.

Proposed resolution

The general meeting decides to reduce the issue premiums fiscally equated to paid up capital of the Company as well as the paid up capital of the Company, without cancellation of titles, for a total amount of 9,621,923.24 € by absorption of losses carried forward of the Company as they are recorded in the intermediary balance sheet established on 31 March 2018.

The general meeting establishes and requests the notary to authentically establish the effective realisation of the reduction of the issue premiums and of the paid up capital of the Company for a total amount of 9,621,923.24 €, primarily to be charged on the issue premiums and subsequently on the paid up capital of the Company.

By consequence, the general meeting decides to amend article 5 of the articles of association in order to reflect the reduction of the amount of the capital.

For Against Abstention

2. Acknowledgement of the special report drawn up by the board of directors in accordance with article 604 of the Belgian Company Code which in particular indicates the specific circumstances in which the authorised capital may be used as well as the pursued objectives.
3. Renewal, in accordance with articles 604 juncto 607, para. 2, 2° of the Belgian Company Code, of the authorisation of the board of directors to make use of the authorised capital on the same terms as currently provided for in article 7 of the articles of association and for a period of five years and for a global maximum amount of 11,043,220.58 €, including in case of reception by the Company of a communication by the Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company, and the corresponding amendment of article 7 of the articles of association.

Proposed resolution

The general meeting decides, in accordance with articles 604 juncto 607, para. 2, 2° of the Belgian Company Code to renew, for a period of five years, the authorisation of the board of directors to increase the capital of the Company with a global maximum amount of 11,043,220.58 € on the same terms as currently provided for in article 7 of the articles of association, including in case of reception by the Company of a communication by the

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Financial Services and Markets Authority (FSMA) stating that the FSMA has been informed of a public takeover bid regarding the Company.

The general meeting decides to amend article 7 of the articles of association in order to reflect the renewal of said authorisation.

For Against Abstention

4. Acknowledgement of the special report of the board of directors relating to the issuance of 350,000 subscription rights with limitation of the preferential subscription right drawn up in accordance with articles 583, 596 and 598 of the Belgian Company Code.
5. Acknowledgement of the aforementioned special report of the auditor following the special report of the board of directors, drawn up in accordance with articles 596 and 598 of the Belgian Company Code, relating to the limitation of the preferential subscription right upon the issuance of subscription rights.
6. Acknowledgement and approval of the new warrant plan (the "Warrant Plan 2018") and issuance of 350,000 subscription rights which allow each beneficiary of a subscription right in the framework of this new plan to subscribe to one share of the Company in accordance with the conditions and modalities provided for by the Warrant Plan 2018, with limitation of the preferential subscription right of the existing shareholders for the benefit of specific members of the personnel of the Company and specific service providers and directors designated by the Company in accordance with articles 596 and 598 of the Belgian Company Code, and capital increase conditional upon the grant, the acceptance and the exercise of the subscription rights.

Proposed resolution

After having acknowledged the reports mentioned in the preceding agenda items, the general meeting decides to approve the Warrant Plan 2018 for the grant of 350,000 subscription rights in the framework of an issuance which is for the largest part reserved for the members of the personnel of the Company, and on an ancillary basis for specific consultants and directors of the Company with a validity of seven years as of the date of the offer to the beneficiary and of ten years as of the issuance of the subscription rights, and of which the exercise price will be the lowest of (i) the average closing price of the share during the 30 days which precede the offer date and (ii) the last closing price which precedes the offer date, provided however that the exercise price of the subscription rights granted to the specific persons who are not members of the personnel may not be lower than the average trading price of the shares during the 30 days which precede the date of the issuance and that the exercise price may in any event not be lower than the par value of the shares at the time of issuance of the subscription rights, and more specifically the general meeting decides to approve, in accordance with article 556 of the Belgian Company Code, the clause of anticipative exercise in case of a public offer on the shares of the Company as provided for in the Warrant Plan 2018.

The general meeting decides to issue 350,000 subscription rights and to cancel the preferential subscription right of the existing shareholders mainly for the benefit of specific members of the personnel of the Company and similarly for the benefit of the following persons:

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- *the chairman of the board of directors, for 20,000 subscription rights;*
- *the other non-executive directors, for 40,000 subscription rights;*
- *the CEO, for 30,000 subscription rights; and*
- *specific service providers independent of the Company, for 70,000 subscription rights, of which only Finsys Management SPRL and B. Champluvier Management and Consulting Services (BCMS) SPRL are identified at this stage, respectively for 25,000 and 15,000 subscription rights.*

The subscription rights which would not be attributed to the persons or categories of persons mentioned above (i.e. 190,000 subscription rights) would be reserved exclusively to members of the personnel of the Company or of its subsidiaries.

The general meeting decides, subject to the condition precedent of the grant, the acceptance and the exercise of the subscription rights, (i) to increase the capital with an amount which is maximum equivalent to the multiplication of the number of subscription rights exercised with the par value of the shares of the Company at the moment of the issuance of shares following the exercise of subscription rights and this by the creation of maximum 350,000 new shares and (ii) if applicable, to allocate the potential surplus of the exercise price of the subscription rights in comparison with the par value of the shares following the exercise of the subscription rights on an unavailable account named “Issue Premium” which will be a guarantee for third parties in the same way as the capital of the Company and which can only be decreased or removed by virtue of a decision of the general meeting deciding according to the rules for an amendment of the articles of association.

After the issuance and the subscription of the new shares, the Company will, as soon as possible, do what is necessary for the new shares to be admitted for trading on a regulated market.

Pending the realisation of the condition precedent set out above and the acceptance of the subscription rights by its beneficiaries, the subscription rights will be allocated to a pool and this only in the view of their ultimate allocation by the board of directors or the appointment and remuneration committee to its beneficiaries, provided that the Company itself cannot, in any case, exercise the subscription rights.

For

Against

Abstention

7. Approval of the grant of a variable remuneration in the form of subscription rights to the non-executive directors of the Company.

Proposed resolution

The general meeting decides, in accordance among others with article 554, paragraph 7 of the Belgian Company Code, to approve the proposal of the nomination and remuneration committee of the Company to grant a maximum of 40,000 warrants to the Company’s non-executive directors (following an allocation which still needs to be determined, and with a maximum of 6,000 warrants per director).

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8. Powers for the granting of subscription rights to the beneficiaries.

Proposed resolution

The general meeting decides to grant all powers to the nomination and remuneration committee with the power of substitution to determine the number of subscription rights to be allocated to each beneficiary of the Warrant Plan 2018 and to do all which is necessary or useful for the allocation of the subscription rights and the realisation of their issuance, including but not limited to, the offering of the subscription rights to the beneficiaries by means of an offer letter in accordance with the decision concerning the number of subscription rights which will be offered to each beneficiary and to receive the written acceptances of the offer of subscription rights.

For Against Abstention

9. Powers for the establishment of the exercise of the subscription rights and the corresponding capital increase.

Proposed resolution

The general meeting decides to grant all powers to each directors, acting individually, in order to have the exercise of the subscription rights, the realisation of the capital increase following the exercise of the subscription rights, the number of new shares issued following the exercise, the potential issue premium, and the amendments of the articles of association relating thereto authentically established as well as to proceed with the coordination of the articles of association.

For Against Abstention

10. 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.

For Against Abstention

C. Attendance quorum

1. **Ordinary general shareholders meeting:** There is no quorum requirement for deliberating and voting on the items set out in the aforementioned agenda of the ordinary general meeting of shareholders.

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2. **Extraordinary general shareholders meeting:** 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.

D. Voting and majority

1. **Generalities:** Subject to the applicable legal provisions, each share will carry one vote. Pursuant to article 537 of the Belgian Company Code, holders of warrants have the right to participate in the annual general shareholders' meeting, but with an advisory vote only.
2. **Ordinary general shareholders meeting:** In accordance with applicable law, the proposed resolutions set out in this agenda of the ordinary general shareholders meeting will be adopted with a simple majority of the votes cast.
3. **Extraordinary general shareholders meeting:** In accordance with applicable law, the proposed resolutions set out in resolutions 1, 3 and 6 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.

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

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 the new agenda, the proxy holder will abstain from voting on these new items on the agenda or on the new decisions' proposals.

As a consequence:

The proxy holder shall:

- 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;
- take part in all deliberations and vote, amend, or reject, in name of the undersigned, any proposition in relation to the agenda; and
- to this end, 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]