

Bone Therapeutics – Q&A

Admission to listing and trading on Euronext Brussels and Paris



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Introduction

The present document must be read in conjunction with the prospectus issued in connection with the Global Offering initiated by Bone Therapeutics N.V./S.A. and the Euronext's market notices issued on 21/01/2015 under the reference numbers **BRX_20150121_00073_EUR for Belgium and PAR_20150121_00553_EUR for France**.

General questions about the Global Offering

What is Bone Therapeutics?

Bone Therapeutics is a biotechnology company specialized in addressing medical needs in the field of bone diseases and orthopaedics with an advanced pipeline of clinical candidates. It develops regenerative therapy company for the discovery, development and commercialization of bone cell products for bone fracture repair and fracture prevention.

What is happening on Euronext?

Upon application of Bone Therapeutics and pursuant to articles 6201 and onwards of the harmonised rule of Euronext, Euronext Brussels N.V./ S.A. and Euronext Paris S.A. have approved the admission to listing and trading of shares representing the share capital of Bone Therapeutics on both the regulated markets of Euronext Brussels and Euronext Paris, subject to the effective realisation of the Global Offering.

Has a prospectus been approved by the competent authority?

A Prospectus has been approved by the Financial Services and Markets Authority ("FSMA") on 21/01/2015 and has received the passport of the Autorité des marchés financiers ('AMF') on 21/01/2015.

Where can I find the approved prospectus?

The approved prospectus is available in French and in English and a summary in Dutch. The prospectus is available to investors at no cost at the registered office of the Company, at rue Adrienne Bolland 8, 6041 Gosselies, Belgium and can be obtained upon request by phone at +32 2 529 59 90. The Prospectus will also be made available to investors, free of any charge, at the branches of Banque Degroof. Subject to certain conditions (i.e. the acceptance of a disclaimer), the prospectus is also available on the company's website, www.bonetherapeutics.com. Subject to certain conditions, the prospectus is also available on the internet at the following websites: www.degroof.be

What are the terms of the Global Offering?

The Global Offering initiated by Bone Therapeutics encompasses:

- A public offering in Belgium and in France conducted as an open price offer, mainly addressed to retail investors (the "OPO") and centralised by Euronext and Bryan Garnier & Co, Ltd;
- A private placement (the "PP") mainly addressed to certain institutional investors (meaning qualified and/or institutional investors under applicable laws of the relevant jurisdiction) in certain jurisdictions outside the United States in accordance with Regulation S under the US Securities Act, of 1933, as amended (the "Securities Act").

The regulated market of Euronext Brussels will be the **market of reference**. Please refer to the prospectus for further details related to the Global Offering.

What is the number of new shares are offered within the Global Offering?

A number of 1,750,000 new shares will be offered within the Global Offering.

Is there an increase option?

Yes, the increase option represents 15% of the Global Offering i.e. a maximum number 262,500 new shares to be issued if it is exercised by the company.

Is there an over-allotment option?

Yes, a maximum number of 301,875 new additional shares if the over-allotment option is exercised by Bryan Garnier & Co Ltd, acting on its behalf and on behalf Kepler Capital Markets and Banque Degroof, within 30 days as of the admission to trading.

What is the price range for the Global Offering?

The price range for the Bone Therapeutics' shares to be offered within the Global Offering is EUR 14.50 – EUR 16.50.

What is the part of the Global Offering to be allocated to the retail branch?

Based on the demand, the final number of shares allocated to the retail branch will represent at least 10% of the total number shares offered before the exercise of the over-allotment option.

When the subscription period will start and be closed?

The subscription period will run from 22/01/2015 at 9.00 a.m. up to 02/02/2015 at 5p.m. (Brussels and Paris time) unless closed or suspended earlier.

When the pricing and the allocations will take place?

The pricing and the allocations within the Global Offering will take place on 03/02/2015.

When will the result of the Global Offering be disclosed?

The result of the Global Offering will be known on 03/02/2015 and will notably be disclosed in a market notice to be issued by Euronext on 03/02/2015 at the end of the day.

What will be the first trading day of Bone Therapeutics' shares?

Ordinary shares issued by Bone Therapeutics will be tradable as of 06/02/2015.

Who are the banks involved in the transaction?

Bryan Garnier & Co Ltd acts as global coordinator. Bryan Garnier & Co Ltd, Kepler Capital Markets and Banque Degroof act as bookrunners are responsible for, among other things, the placement of the shares in the Global Offering.

Banque Degroof (code EGSP: 1060 and code Euronext: 1207) acts as paying agent and will provide the financial services for the shares of Bone Therapeutics in Belgium and in France as of the date of listing.

General questions about the Centralisation/Subscription process

How will I know the result of the allocation to the retail branch and the private placement?

The result of the allocation to the retail branch and to the private placement will be disclosed in a Euronext market notice to be published on 03/02/2015. The Euronext corporate event notices will be

available on the website of Euronext at the following link: <https://www.euronext.com/fr/listings/ipo-showcase>

Who is centralising the demand from the retail investors?

There will be two centralisations methods, one available for the market members of Euronext Brussels and/or Paris and one available for financial intermediaries based in Belgium and having no membership to Euronext Brussels and/or Paris or no agreement with a Euronext market member. Please refer to the corporate event notices issued by Euronext on 21/01/2015.

I'm a market member of Euronext Brussels and/or Paris, what should I do with the subscription orders?

On 03/02/2015 before 10 a.m., market members will enter their subscription orders in the trading system, trading group 96. All orders will be limited to the opening price and are irrevocable. They will be valid up to (and including) 03/02/2015. No selling order will be accepted except the order placed by Banque Degroof (code 1207).

What is the deadline to send subscription orders to Euronext?

The deadline of subscription orders sent by the market members is on 03/02/2015 at 10 a.m. at the latest (Brussels and Paris time). For any operational issues or questions related to Euronext centralisation, you can send an e-mail to the following address corporateactionsfr@euronext.com or call at the following number: +33 1 47 29 15 15.

What is the type and the validity of the subscription orders sent to Euronext?

It is market-to-limit orders which must be sent to the trading group 96. Orders placed are irrevocable and the orders are valid up to (and included) 03/02/2015.

How will the subscription orders be settled and delivered for subscription orders centralised by Euronext?

The settlement-delivery process is automatic for subscription orders sent to Euronext by market members. Indeed, the transactions between the selling market member, Banque Degroof (code 1207) having appointed Banque Degroof (code EGSP 1060) as settlement agent, and the buying market members having sent the subscription orders through UTP, will be sent to Euroclear Belgium via the ESES platform for settlement which is planned to take place on 05/02/2015 (settlement cycle T+2).

I'm a financial intermediary based in Belgium but I'm not a market member of Euronext Brussels and/or Paris and I don't have an agreement with a market member of Euronext Brussels and/or Paris, what should I do to send the subscription orders I collected?

In this situation, the centralisation will be performed by Bryan Garnier & Co, Ltd. As a result, you must send the subscription orders to Bryan Garnier & Co, Equity Capital Market Department either by email at ecm@bryangarnier.com or by facsimile at the following number +33 1 56 68 75 21.

What is the deadline to send subscription orders to Bryan Garnier & Co, Ltd?

The deadline of subscription orders sent by the market members is on 03/02/2015 at 10 a.m. at the latest (Brussels and Paris time).

How will the subscription orders be settled and delivered for subscription orders centralised by Bryan Garnier & Co, Ltd?

Settlement-delivery of 03/02/2015 trades will be done through the ESES platform between Société Générale Securities Services (code 042) on behalf Bryan Garnier & Co, Ltd and buying members, and between members and intermediaries accepting orders, 05/02/2015. All the instructions should be recorded in the system by noon (Brussels and Paris time) on 04/02/2015.

What will be the orders reduction method and will it be same for both centralisation methods?

The orders reduction will be applicable in proportion of the global demand and will be the same for both centralisation methods (See the prospectus).

General questions about the settlement-delivery of the subscriptions' orders

What is the settlement-delivery date ?

Settlement-Delivery date will occur on 05/02/2015.

What is the trade date of settlement instructions?

The trade date of settlement instructions is 03/02/2015.

Who is the settlement-delivery agent?

The settlement-delivery agent is Banque Degroof (code EGSP 1060).

Who is the paying agent?

The appointed paying agent is Banque Degroof (code 1207).

General questions about features of shares to be admitted to listing and trading

What will be the global number of shares to be listed?

The maximum number of shares to be listed will be between 6,252,649 and 6,396,705 based on the indicative price range and before the exercise of the increase option and the over-allotment option.

What is the nominal value?

Shares of Bone Therapeutics have no nominal value.

What is the dividend due date?

The dividend due date of Bone Therapeutics' shares is 01/01/2014.

What is the legal form of shares of Bone Therapeutics?

The legal form of Bone Therapeutics' shares is dematerialised or registered.

Who is the appointed listing agent?

Bone Therapeutics has appointed Bryan Garnier & Co, Ltd.

What is the ICB code for Bone Therapeutics ?

The ICB code having been attributed to the company by FTSE-DJ: 4573 Biotechnology

What is the first trading day?

The first trading day is 06/02/2015

What will be the trading group as of 06/02/2015?

The trading group will be A1 as of 06/02/2015.

What will be the trading mode?

The shares will trade in a continuous mode.

What is the ISIN code?

The ISIN code is BE0974280126.

What is the CFI code?

The CFI code is ESVTFN.

What is the trading symbol?

The trading symbol is BOTHE.

Who is the local depositary?

The local depositary is Euroclear Belgium.

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