

RULES FOR THE PREVENTION OF MARKET ABUSE

Bone Therapeutics SA

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INTRODUCTION

These Rules are part of the CG Charter of the **Company**.

The meaning of a number of terms, whether or not capitalised, used but not defined in these Rules is given in the list of terms included in Clause 1 of the CG Charter.

1. POLICY STATEMENT

The Board has established the present **Rules** to prevent the illegal use of inside information by directors, shareholders, management members and employees, or the appearance of such use.

These Rules lay out the Company's policy for the internal prevention of market abuse .

These prohibitive provisions and the monitoring of compliance with them are primarily intended to protect the market. Insider dealing attacks the very essence of the market. If insiders are given the opportunity to make profits on the basis of inside information (or even if the mere impression thereof is created), investors will turn their back on the market. A decreased interest may affect the liquidity of listed shares and prevents optimal company financing.

To ensure that the law is respected and to uphold the reputation of the Company, it is therefore necessary to take a number of preventive measures in the form of a code of conduct.

The Rules apply to all Insiders (as defined below). Insiders providing services on behalf of the Company for the first time will be made aware of these Rules and are required to abide by these Rules at all times and are bound by them.

2. BASIC PRINCIPLES OF INSIDER DEALING OFFENCES

An Insider can be given access to inside information within the scope of the normal performance of his duties. The Insider has the strict obligation to treat this information confidentially and is not allowed to trade financial instruments of the Company to which this inside information relates.

3. DEFINITIONS

For the purpose of the implementation of these Rules the term "**Insider**" covers any member of the management, the Board or a supervisory body of the Company, anyone who participates in the capital or has access to information as a result of his employment, profession or duties and is or should reasonably be aware of the fact that the information in question represents Inside Information and is subject to the Rules.

3.1 What is Inside Information?

Information is considered to be "**Inside Information**" when the following four conditions are met:

- (a) The information must be precise

The information is of a precise nature if it indicates (i) a set of circumstances which exists or which may reasonably be expected to come into existence or (ii) an event which has occurred, or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company's securities. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to above.

- (b) The information must relate to the Company or the Company's securities, either directly or indirectly

By means of example, such information may refer to the Company results, an impending merger, dividend increases or decreases, issues of financial instruments, the signing of contracts, management changes, technological innovations, strategic changes and so on.

- (c) The information has not yet been made public

The information has not been made generally available to the investor community. The information is regarded as having lost its "inside" character only when it has actually been disclosed.

- (d) The information, if made public, would be likely to have a significant effect on the price of the securities of the Company

Information will be considered to be likely to have a significant effect on the price of the securities of the Company if a reasonable investor would be likely to use the information as part of the basis of his investment decisions. Whether the price was actually influenced when the information is disclosed later on is irrelevant

3.2 Which actions are prohibited?

The following actions are prohibited, both in Belgium as abroad:

- (a) Prohibition against Insider Dealing

Insider Dealing arises where a person possesses Inside Information and uses that information by directly or indirectly acquiring or disposing of securities of the Company for his or her own account or for the account of a third party. Insider Dealing also arises where a person possesses Inside Information and uses that information to cancel or amend an order concerning securities of the Company where the order was placed before that person possessed Inside Information. Any attempt to acquire or dispose of such securities shall also constitute Insider Dealing.

This prohibition relates to both market and other transactions.

- (b) Prohibition against unlawful disclosure of Inside Information

Unlawful disclosure is where a person possesses inside information and discloses that information to another person, unless this disclosure is made in the normal course of one's employment, profession or duties. The Insider who has Inside Information is consequently bound to silence. He may only break his silence in the normal course of his employment, profession or duties.

- (c) Prohibition against tipping off

Tipping off arises where a person recommends that another person acquire or dispose of securities of the Company or induces that person to make such an acquisition or disposal on the basis of Inside Information.

Tipping off also arises where a person recommends that another person cancel or amend an order of securities of the Company or induces that person to make such a cancellation or amendment, on the basis of Inside Information.

The person receiving and using the recommendation or inducement also engages in Insider Dealing when he or she knows or ought to know that it is based on Inside Information.

(d) Prohibition against market manipulation

Market manipulation means entering into a transaction, placing an order to trade or any other behaviour, including but not limited to disseminating information through the media, including internet, which gives, or is likely to give, false or misleading signals concerning the securities of the Company.

4. CODE OF CONDUCT

The Rules constitute a code of conduct for the Company Insiders with regard to the prevention of market abuse, but do not exempt individuals from any personal criminal and civil liability.

4.1 Closed periods

Insiders are not authorised to conduct transactions relating to the Company's securities during certain periods or during any other period that may be considered sensitive and is indicated to be such by the Board (a **Closed Period**).

During the following Closed Periods, no securities-related transactions may be carried out by the Insider:

- (a) the 30 day period immediately preceding the publication of the annual or half-yearly results of the Company; and
- (b) the 15 day period immediately preceding the publication of the quarterly results of the Company.

These Closed Periods are no longer considered closed if during the Closed Period, the results of the relevant period are otherwise disclosed (e.g. by way of a profit warning or communiqué).

4.2 Preventive measures

(a) Limitations on speculative trading

The Company is of the opinion that speculative trading by Insiders in its securities promotes unlawful conduct or at least creates the appearance of such conduct. It is hence agreed that Insiders will not perform any of the following actions with regard to the securities of the Company:

- (i) successively acquire and dispose of market stock within a period of less than six months, with the exception of the sale of shares acquired by execution of warrants or share options; and
- (ii) acquire and dispose of sale and purchase options with respect to its securities ("puts" and "calls").

(b) Guidelines to maintain the confidential character of Inside Information

The following guidelines must be complied with by each Insider, with a view to maintaining the confidential character of Inside Information. Each Insider must:

- (i) refuse to comment on behalf of the Company in respect of external research (e.g. performed by analysts, agents, the press) and immediately refer any such invitations to comment to the Compliance Officer;

- (ii) use code names for delicate projects;
- (iii) use passwords on the computer system of the Company so as to limit access to the documents in which Inside Information can be found;
- (iv) limit access to the rooms where Inside Information can be found or where Inside Information is discussed;
- (v) store Inside Information safely and never leave it unsupervised;
- (vi) not discuss confidential information or Inside Information in public areas (e.g. lifts, hallways, restaurants);
- (vii) mark sensitive documents with the word “Confidential” and use sealed envelopes marked “Confidential” when sending or storing such documents;
- (viii) make as few copies of sensitive documents as possible;
- (ix) require people who consult confidential information to sign a register, if appropriate;
- (x) always point out the confidential character of Inside Information and the fact that the confidentiality must be respected by employees who come in contact with Inside Information; and
- (xi) always check the fax number when faxing Inside Information and verify that someone with access to this information is present at the destination to receive this information.

The above guidelines are not exhaustive. In any given circumstances, all other suitable measures must also be taken. In case of doubt, the Insider should contact the Compliance Officer.

4.3 List of Insiders

The Company will keep a list of all Insiders having (had) access, on a regular or occasional basis, to Inside Information. The Company will regularly update this list and transmit it to the FSMA whenever the FSMA requests the Company to do so.

This list contains the following information:

- (a) the identity of any person having access to Inside Information;
- (b) the reason why any such person is on the list;
- (c) the date and time on which they were granted access to this Inside Information;
- (d) the date on which the list was created and updated.

The Company immediately updates the lists if and when:

- (a) there is a change in the reason for a person appearing on the list;
- (b) a person must be added to the list;
- (c) any person already appearing on the list no longer has access to Inside Information.

The persons who appear on these lists will be notified thereof and will be made aware of these Rules. These persons are asked to acknowledge in writing that they have received, read and understood the Rules and that they will comply with the Rules, by filling in and sending the letter, attached in Annex 1, to the Compliance Officer. These persons are also asked to promptly notify the Compliance Officer of any changes to the above information.

4.4 Internal notification of market transactions (intention and effective trade)

(a) Notification of the intention to trade

Each Insider wishing to acquire or dispose of securities of the Company notifies the Compliance Officer in writing no later than one market day before the actual transaction. The Insider declares in this notification that he does not have any Inside Information.

(b) Advice of the Compliance Officer

In reply to the notification by the Insider, the Compliance Officer gives a positive or a negative advice in relation to the intended transaction. The nature of the advice does however not affect the application of the legal provisions referred to above. In the event of a negative advice, the Insider must regard this advice as an express rejection of the transaction by the Company. Absence of reply by the Compliance Officer does not entail an approval of the transaction.

(c) Notification of the actual transaction

The Insider must inform the Compliance Officer no later than the first trading day following the execution of the transaction, indicating the number of securities traded and the price at which the securities were traded.

4.5 External notification of market transactions by managerial persons

Persons entrusted with managerial responsibilities within the Company – and, where applicable, persons closely associated with them – must notify the FSMA and Compliance Officer of the existence of transactions conducted on their own account relating to shares of the Company, or to derivatives or other securities linked to them, even if the transaction is executed by another person in the context of a discretionary mandate.

A person entrusted with managerial responsibilities means:

- (a) a member of the Board or of one of the Committees of the Company;
- (b) a senior executive entrusted with managerial responsibilities, who is not a member of the bodies mentioned under 4.5(a) and has access to Inside Information on a regular basis, and has the authority to take management decisions having consequences for future developments and business prospects of the Company.

A person closely associated with a person entrusted with managerial responsibilities means:

- (a) the husband, wife or life partner of the person entrusted with managerial responsibilities;
- (b) the children under the legal responsibility of the person entrusted with managerial responsibilities;
- (c) other family members of the person entrusted with managerial responsibilities who, at the date of the transaction, have been a part of the same household as the person in question for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been set

up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

The notification must occur:

- (a) for transactions of a value of EUR 5,000 or more: no later than three business days following the transaction;
- (b) for transactions of a value of less than EUR 5,000:
 - (i) no later than three business days following the transaction as a result of which the total amount of the transactions exceeds the threshold of EUR 5,000 during the calendar year under consideration;
 - (ii) before 31 January of the subsequent calendar year if the total amount of the transactions during the calendar year under consideration amounted to less than EUR 5,000.

The total amount of the transactions consists of the sum of all transactions executed for the account of the person entrusted with managerial responsibilities as well as all transactions for the account of persons closely associated with him. The total amount is calculated by adding all transactions without netting.

The notification to the FSMA contains the following information:

- (a) the name of the person entrusted with managerial responsibilities or, when the occasion rises, the name of the person closely associated with this person;
- (b) the reason for the notification obligation;
- (c) the name of the Company;
- (d) a description of the financial instrument (e.g. share or warrant);
- (e) the nature of the transaction (e.g. acquisition or sale);
- (f) the date and place of the transaction;
- (g) the price and volume of the transaction.

All persons entrusted with managerial responsibilities are also asked to share a list of all persons closely associated with them, by filling in and sending the letter, attached in Annex 2, to the Compliance Officer.

All persons entrusted with managerial responsibilities have a duty to notify the persons closely associated with them of their obligations under these Rules, by sending them the letter, attached in Annex 3. Persons entrusted with managerial responsibilities should keep a copy of this notification.

4.6 Publication of trade

Transactions that can be reasonably expected to have an influence on the price of the Company shares are published immediately in accordance with the rules on publication of occasional information. Also note that the FSMA will publish all notifications under 4.5 on its website.

4.7 Management of the finances by third parties

If an Insider asks a third party to manage his finances, the Insider must impose the obligation on this third party to respect the same stock trading limitations that apply to the Insider for transactions involving securities of the Company.

4.8 Duty to report with regard to major participating interests

The Insiders undertake to comply with the rules on the disclosure of significant shareholdings in issuers whose the shares are admitted to trading on a regulated market. The Company has not set a specific threshold requiring a transparency declaration in its articles of association, and therefore applies the legal thresholds, requiring a transparency declaration at 5% and each subsequent multiple of 5%.

4.9 Duration

Insiders remain bound by the present Rules for a period of six months following the end of their relationship with the Company.

4.10 Changes

The Board reserves the right to change the Rules. The Company will inform the Insiders of any changes to the present Rules and will provide (hard or soft) copies of the revised regulations.

4.11 Privacy

The information provided by the Insider pursuant to these Rules will be processed by the Compliance Officer and the Chairman of the Board pursuant to the law of 8 December 1992 on the protection of personal data, as amended by the law of 11 December 1998 (Data Protection Law) with a view to the prevention of insider dealing. On the basis of the Data Protection Law, every Insider has access to his personal data and has the right to correct possible errors.

5. ADMINISTRATIVE MEASURES AND SANCTIONS

5.1 Criminal sanctions

A breach of the Rules and the applicable EU and national law can lead to civil liability and can constitute a criminal offence, which may lead to criminal fine and imprisonment.

5.2 Administrative measures

the offender may be ordered to pay an additional fine up to three times the amount of the profit directly or indirectly realised on the illegal transaction.

The (FSMA), the relevant supervisory body, may impose administrative measures, including:

- (a) Disgorgement of the profits gained or the losses avoided due to the infringement;
- (b) A public warning which indicates the person responsible for the infringement and the nature of the infringement;
- (c) For natural persons, administrative fines ranging between EUR 500,000 and EUR 5,000,000;
- (d) For legal persons, administrative fines ranging from EUR 1,000,000 to EUR 15,000,000 or 15% of the total annual turnover;

- (e) If the breach resulted in any profit for the offender, the maximum fine, under (c) or (d) can be as much as triple the profit.

5.3 Disciplinary measures

The Company may take disciplinary measures in case of violation of the Rules, including the termination of the employment or service contract.

Annex 1

LETTER OF ACKNOWLEDGMENT

To: Compliance Officer

Bone Therapeutics SA

Rue Auguste Piccard 37

6041 Charleroi

Belgium

I acknowledge that I have received, read and understood the Rules of the Company related to market abuse and I confirm that I will comply with these Rules.

I specifically authorise Bone Therapeutics to notify the FSMA of my dealings in the securities of bone Therapeutics and thus understand that I should notify Bone Therapeutics of any transactions in securities no later than one business day following the day of the transaction.

Signature:

Date:

Name:

Annex 2

Notification of Persons Closely Associated

To: Compliance Officer

Bone Therapeutics SA

Rue Auguste Piccard 37

6041 Charleroi

Belgium

I acknowledge that Bone Therapeutics is required under EU and national law to make a list of persons closely associated with me. A person closely associated with me includes:

- (a) my husband, wife or life partner;
- (b) my children under my legal responsibility;
- (c) other family members of me who, at the date of the transaction, have been a part of the same household as me for at least one year;
- (d) a legal entity, trust or partnership of which the managerial responsibility lies with one of the above mentioned persons, which is directly or immediately controlled by such person, which has been set up for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

I acknowledge that the persons closely associated with me have agreed to share their details with Bone Therapeutics.

I agree to notify Bone Therapeutics as soon as possible of changes to the list of persons closely associated with me.

I understand that I am responsible for notifying the persons closely associated with me of their disclosure obligations.

The persons closely associated with me are:

Name	Address	Relationship

Name	Address	Relationship

Signature:

Date:

Name:

Annex 3

Letter from persons entrusted with managerial responsibilities to the persons closely associated

To: [Name]

[Address]

[Postal code and Place]

[Country]

Subject: Market Abuse Regulation

Dear [●],

[●]

I am writing to you as [*a member of the Board of Directors / a member of the Executive Committee / I am a senior executive*] of Bone Therapeutics NV (the **Company**). Since the Company is listed, it has to comply with Regulation 596/2014 on market abuse and the relevant implementing national laws and regulations of the European Securities and Markets Authority (the ESMA) and the Financial Services and Markets Authority (the FSMA). The regulation prohibits among others insider dealing and market manipulation.

Being a person closely associated with me, you have to comply with certain obligations under the above regulation. An overview of this regulation is given in the Company's Rules, which you can find on the Company's website. You must understand that failure to comply with the Rules can lead to criminal sanctions and important monetary fines by the FSMA.

You are requested to notify the compliance officer of the Company of each dealing you make in securities of the Company, at latest one business day after the transaction.

You are also requested to notify the FSMA of each dealing you make in securities of the Company, at latest three business days after the transaction. This obligation only applies if the total amount of dealings in securities of the Company has reached a total of EUR 5,000 within one calendar year. By sending a signed copy of this letter to the compliance officer, you authorise the Company to notify your dealings to the FSMA on your behalf. If you do not return a signed copy of this letter, you are personally responsible for notifying the FSMA.

In case you allow the Company to notify your dealings to the FSMA on your behalf, you are requested to share the following information with the compliance officer of the Company:

- Your name;
- the reason for the notification obligation;
- a description of the financial instrument (e.g. share or warrant);
- the nature of the transaction (e.g. acquisition or sale);

- the date and place of the transaction;
- the price and volume of the transaction.

Signature:

Date:

Name: