

CELYAD S.A.

FORM 6-K (Report of Foreign Issuer)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of May 2018

Commission File Number: 001-37452

CELYAD SA

(Translation of registrant's name into English)

**Rue Edouard Belin 2
1435 Mont-Saint-Guibert, Belgium
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Annual Shareholders' Meeting

On May 7, 2018, Celyad SA (the "Company") held an Annual Shareholders' Meeting. The meeting minutes and other documentation pertaining to this Shareholders' Meeting can be consulted at the Company's website.

Exhibits 99.1 and 99.5 of this Form 6-K are hereby incorporated by reference into the Company's Registration Statements on Forms F-3 (File No. 333-220285) and S-8 (File No. 333-220737). The information contained in this Form 6-K, including Exhibits 99.2, 99.3 and 99.4 hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

EXHIBITS

<u>Exhibit</u>	<u>Description</u>
99.1	Minutes for the Annual Shareholders' Meeting of Celyad SA held on May 7, 2018 (English translation)
99.2	Convening Notice for the Annual Shareholders' Meeting of Celyad SA held on May 7, 2018 (English translation)
99.3	Information Concerning the Rights of Shareholders of Celyad SA for the Annual Shareholders' Meeting of the registrant held on May 7, 2018 (English translation)
99.4	Curriculum Vitae of Hilde Windels, proposed member of the board of directors of Celyad SA
99.5	Warrant Plan 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 11, 2018

CELYAD SA

By: /s/ Patrick Jeanmart

Patrick Jeanmart
Chief Financial Officer

Free translation for information purposes only.

CELYAD SA

**Limited liability company making or having made a public appeal on savings
Rue Edouard Belin, 2
1435 Mont-Saint-Guibert
0891.118.115 LER Nivelles**

(the “Company”)

Minutes of the annual shareholders’ meeting of 7 May 2018

These minutes record the deliberation and decisions taken at the general meeting of shareholders of the Company held on 7 May 2018 at the Company’s registered office.

1. COMPOSITION OF THE BUREAU

The session was opened at 9:00 am (CET) under the chairmanship of Christian Homsy, Chief Executive Officer of the Company (CEO).

Philippe Dechamps, Chief Legal Officer (CLO) of the Company, was appointed as secretary of the general meeting.

2. ATTENDANCE

2.1 Shareholders

The shareholders that are present or validly represented are mentioned on the attendance list attached to the present minutes. Before the opening of the meeting, the attendance list was signed by each of the shareholders or by their representatives. The attendance list and the proxy form are attached to these minutes.

The chairman recorded that, according to the attendance list, 13 shareholders are present or validly represented, together holding 3,229,257 shares of the Company.

2.2 Warrants holders

No warrants holders are present or validly represented at the general meeting.

2.3 Directors

The chairman further recorded that the following directors were present at the meeting:

- LSS Consulting SPRL, represented by its permanent representative Mr Christian Homsy;
- Tolefi SA, represented by its permanent representative Mr Serge Goblet;
- Mr Serge Goblet.

2.4 Auditor

By letter dated 2 May 2018, the auditor informed the Company that he had waived his right to attend the general meeting.

3. NOTICE

The chairman recorded that the convening notice to the general meeting, together with the agenda, was published at least thirty days before the meeting, in:

- the Belgian Official Gazette (*Moniteur Belge /Belgisch Staatsblad*) on 6 April 2018;
- the Libre Belgique on 6 April 2018;
- on the wire network Reuters & Bloomberg on 6 April 2018.

The chairman further recorded that the convening notice to the general meeting together with its agenda were sent thirty days at least before the general meeting, to each shareholder, warrants holder, director and to the auditor, by registered mail, or by email for the recipients that had agreed, expressly and in writing, to receive the convening notices by email.

Further, the chairman recorded that the convening notice to the general meeting together with its agenda were sent, at least thirty days before the meeting, to the FSMA and were published on the Company's website.

As a consequence, the chairman recorded that the general meeting was convened in accordance with articles 533 et seq. of the Belgian Company Code and could therefore validly deliberate on the proposed agenda items.

4. AGENDA

The chairman set out the agenda for the meeting as follows:

1. Deliberation on the annual report of the board directors regarding the financial year ended 31 December 2017 and on the auditor's report regarding the financial year ended 31 December 2017.

Comments on this agenda item: The board of directors requests the general meeting of shareholders to take note of the annual report of the board 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 company's 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 presented by the company's nomination and remuneration committee and included in the annual report.

3. Deliberation on the consolidated financial statements in relation to the financial year ended 31 December 2017.

Comments on this agenda item: The board of directors requests the general meeting of shareholders to acknowledge the consolidated financial statements in relation to the financial year ended 31 December 2017 .

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4. Deliberation on and approval of the annual accounts in relation to the financial year ended 31 December 2017 and the allocation of profits 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.

5. 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:

- *Michel Lussier, chairman ;*
- *LSS Consulting SPRL, represented by Mr Christian Homsy;*
- *Chris De Jonghe ;*
- *Serge Goblet ;*
- *Tolefi SA, represented by Mr Serge Goblet;*
- *Hanspeter Spek ;*
- *Debasish Roychowdhury ;*
- *Chris Buyse ; and*
- *Rudy Dekeyser.*

6. Discharge to be granted to the auditor.

Proposed resolution : The general meeting decides to grant discharge to the auditor VCBA BDO Bedrijfsrevisoren – Réviseurs, represented by Mr Bert Kegels, for the exercise of its mandate during the financial year ended 31 December 2017 and to PwC Réviseurs d'Entreprises SCCRL, represented by Mr Patrick Mortroux, for the exercise of its mandate during the financial year ended 5 May 2017.

7. Deliberation on the proposal of the Board of Directors to renew the mandate of Tolefi SA, represented by Mr Serge Goblet, as director of the company for a duration of 2 years until the general meeting of shareholders of 2020.

Proposed resolution : The general meeting decides to renew the mandate of Tolefi SA, represented by Mr Serge Goblet, as director of the company for a duration of 2 years until the general meeting of shareholders of 2020.

8. Deliberation on the proposal of the Board of Directors to extend the mandate of Mr Debasish Rowchowdhury as director of the company until the general meeting of shareholders of 2019.

Proposed resolution : The general meeting decides to extend the mandate of Mr Debasish Rowchowdhury as director of the company until the general meeting of shareholders of 2019.

9. Deliberation on the proposal of the Board of Directors to appoint Mrs Hilde Windels as director of the company for a mandate of 4 years.

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Proposed resolution : The general meeting decides to appoint Mrs Hilde Windels as director of the company for a mandate of 4 years, until the general meeting of shareholders of 2022.

The information regarding the competence and expertise of the candidate director are attached to this convening notice.

10. Deliberation on the approval of the terms and conditions of an eventual warrants plan to implement and in particular the change of control clause pursuant to the art. 556 of the Belgian Company Code.

Proposed resolution : The general meeting decides to approve the terms and conditions of a template of warrants plan to comply with in the event of an implementation of such plan in the next 12 months, upon proposal of the nomination and remuneration committee, with a vesting period of 3 years and for which the exercise price will be the lowest between (i) the average of the closing price of the share in the 30 days preceding the offer and (ii) the last closing price of the share on the date preceding the offer (notwithstanding that, regarding the beneficiaries who are not members of the personnel of the company, the exercise price will have to be higher than the average closing price of the 30 days preceding the date of the issuance). More specifically, the general meeting approves pursuant to the art. 556 of the Belgian Company Code, the clause of anticipated vesting in the event of a change of control or a public offering on the shares of the company.

11. Powers.

Proposed resolution : The general meeting decides to grant a special power of attorney, with right of substitution, to PaJe SPRL, represented by Mr Patrick Jeanmart, and to NandaDevi SPRL, represented by Mr Philippe Dechamps, 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 with the Belgian National Bank of the annual accounts and the consolidated annual accounts for the year ended 31 December 2017, the annual report and the auditors' reports annexed thereto, as well as the completion of the necessary publication formalities, including the publication of the aforementioned resolutions in the Belgian Official Gazette.

5. DELIBERATIONS AND DECISIONS

After deliberation, the general meeting agreed on the following resolutions by separate vote:

1. Resolution : The general meeting decides to approve the remuneration report of the board of directors, as presented by the company's nomination and remuneration committee and included in the annual report.

For	Against	Abstention
2,686,757	537,500	5,000
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

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2. **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
3,227,575	1,682	0
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

3. **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:

- Michel Lussier, chairman ;
- LSS Consulting SPRL, represented by Mr Christian Homsy;
- Chris De Jonghe ;
- Serge Goblet ;
- Tolefi SA, represented by Mr Serge Goblet;
- Hanspeter Spek ;
- Debasish Roychowdhury ;
- Chris Buyse ; and
- Rudy Dekeyser.

For	Against	Abstention
3,226,925	2,332	0
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

4. **Resolution:** The general meeting decides to grant discharge to the auditor VCBA BDO Bedrijfsrevisoren – Réviseurs, represented by Mr Bert Kegels, for the exercise of its mandate during the financial year ended 31 December 2017 and to PwC Réviseurs d'Entreprises SCCRL, represented by Mr Patrick Mortroux, for the exercise of its mandate during the financial year ended 5 May 2017.

For	Against	Abstention
3,226,925	2,332	0
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

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5. Resolution: The general meeting decides to renew the mandate of Tolefi SA, represented by Mr. Serge Goblet, as director of the company for a duration of 2 years until the general meeting of shareholders of 2020.

For	Against	Abstention
2,690,106	534,151	5,000
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

6. Proposed resolution: The general meeting decides to extend the mandate of Mr Debasish Rowchowdhury as director of the company until the general meeting of shareholders of 2019.

For	Against	Abstention
2,698,165	526,092	5,000
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

7. Proposed resolution: The general meeting decides to appoint Mrs Hilde Windels as director of the company for a mandate of 4 years, until the general meeting of shareholders of 2022.

For	Against	Abstention
2,698,104	534,153	5,000
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

8. Proposed resolution: The general meeting decides to approve the terms and conditions of a template of warrants plan to comply with in the event of an implementation of such plan in the next 12 months, upon proposal of the nomination and remuneration committee, with a vesting period of 3 years and for which the exercise price will be the lowest between (i) the average of the closing price of the share in the 30 days preceding the offer and (ii) the last closing price of the share on the date preceding the offer (notwithstanding that, regarding the beneficiaries who are not members of the personnel of the company, the exercise price will have to be higher than the average closing price of the 30 days preceding the date of the issuance). More specifically, the general meeting approves pursuant to the art. 556 of the Belgian Company Code, the clause of anticipated vesting in the event of a change of control or a public offering on the shares of the company.

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For	Against	Abstention
2,686,059	538,198	5,000
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

9. Proposed resolution : The general meeting decides to grant a special power of attorney, with right of substitution, to PaJe SPRL, represented by Mr Patrick Jeanmart, and to NandaDevi SPRL, represented by Mr Philippe Dechamps, 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 with the Belgian National Bank of the annual accounts and the consolidated annual accounts for the year ended 31 December 2017, the annual report and the auditors' reports annexed thereto, as well as the completion of the necessary publication formalities, including the publication of the aforementioned resolutions in the Belgian Official Gazette.

For	Against	Abstention
2,228,607	650	0
Number of shares for which the votes have been validly cast:		3,229,257
Percentage represented by these shares in the share capital:		32.71%

As all the points on the agenda had been addressed, the session was closed at 10:00 AM (CET).

After reading and approving these minutes, the minutes were signed by the committee members and by the shareholders present or represented who wished to do so.

/s/ Christian Homsy

Christian Homsy
Chairman

/s/ Philippe Dechamps

Philippe Dechamps
Secretary

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CELYAD SA

**Limited liability company making or having made a public appeal on savings
Rue Edouard Belin, 2
1435 Mont-Saint-Guibert
0891.118.115 LER Nivelles**

(the “Company”)

ATTENDANCE LIST OF THE ANNUAL SHAREHOLDER’S MEETING DATED 7 MAY 2018

1. SHAREHOLDERS AND ADS HOLDERS

<u>Shareholder</u>	<u>Number of shares</u>	<u>Representative</u>	<u>Signature(s)</u>
Tolefi SA	2,295,701	Serge Goblet	
Deutsche Bank AG	24,154	Philippe Dechamps	
BNP PARIBAS SECURITIES SERVICES	167,148	Philippe Dechamps	
Citibank Europe PLC	345,012	Philippe Dechamps	
Citibank Europe PLC	2,852	Philippe Dechamps	
Caceis Bank	1,682	Philippe Dechamps	
Broadridge Financial Solutions	266,107	Philippe Dechamps	
Christian Homsy	125,000	In person	
Lionel Faure	500	In person	
Marie Virlouvét	300	In person	
Jacques Bagon	500	In person	
Jean Lucy	100	In person	

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Jacques Vanbiesen	1	In person
Total shares	3,229,257	

2. WARRANTS HOLDERS

N/A	N/A	N/A
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English translation – For information purposes only

CELYAD SA

Limited liability company making or having made a public appeal on savings

Rue Edouard Belin, 2
1435 Mont-Saint-Guibert

LER Nivelles 0891.118.115

CONVENING NOTICE

The board of directors hereby invites the shareholders and holders of warrants of Celyad SA to the ordinary general meeting of shareholders to be held on **7 May 2018** at **9am** (CET) at the company's registered office with the agenda set out below.

Agenda of the ordinary shareholders' meeting

1. Deliberation on the annual report of the board directors regarding the financial year ended 31 December 2017 and on the auditor's report regarding the financial year ended 31 December 2017.

Comments on this agenda item: The board of directors requests the general meeting of shareholders to take note of the annual report of the board 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 company's 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 presented by the company's nomination and remuneration committee and included in the annual report.

3. Deliberation on the consolidated financial statements in relation to the financial year ended 31 December 2017.

Comments on this agenda item: The board of directors requests the general meeting of shareholders to acknowledge the consolidated financial statements in relation to the financial year ended 31 December 2017

4. Deliberation on and approval of the annual accounts in relation to the financial year ended 31 December 2017 and the allocation of profits 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.

English translation – For information purposes only

5. 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:*

- *Michel Lussier, chairman ;*
- *LSS Consulting SPRL, represented by Christian Homsy;*
- *Chris De Jonghe ;*
- *Serge Goblet ;*
- *TOLEFI SA, represented by Serge Goblet;*
- *Hanspeter Spek ;*
- *Debasish Roychowdhury ;*
- *Chris Buyse ; and*
- *Rudy Dekeyser.*

6. Discharge to be granted to the auditor.

Proposed resolution: *The general meeting decides to grant discharge to the auditor, VCBA BDO Bedrijfsrevisoren – Réviseurs, représentée par M. Bert Kegels, or the exercise of its mandate during the financial year ended 31 December 2017, and to PwC Réviseurs d'Entreprises SCCRL, having its registered office at Woluwedal 18, B-1932 Sint-Stevens-Woluwe, represented by Mr Patrick Mortroux, for the exercise of its mandate until May 5, 2017.*

7. Deliberation on the proposal of the Board of Directors to renew the mandate of Tolefi SA, represented by Mr. Serge Goblet, as director of the company for a duration of 2 years until the general meeting of shareholders of 2020.

Proposed resolution: *The general meeting decides to renew the mandate of Tolefi SA, represented by Mr. Serge Goblet, as director of the company for a duration of 2 years until the general meeting of shareholders of 2020.*

8. Deliberation on the proposal of the Board of Directors to extend the mandate of Mr Debasish Rowchowdhury as director of the company until the general meeting of shareholders of 2019.

Proposed resolution: *The general meeting decides to extend the mandate of Mr Debasish Rowchowdhury as director of the company until the general meeting of shareholders of 2019.*

9. Deliberation on the proposal of the Board of Directors to appoint Ms. Hilde Windels as director of the company for a mandate of 4 years.

Proposed resolution: *The general meeting decides to appoint Hilde Windels as director of the company for a mandate of 4 years.*

The information regarding the competence and expertise of the candidate director are attached to this convening notice.

10. Deliberation on the approval of the terms and conditions of an eventual warrants plan to implement and in particular the change of control clause pursuant to the art. 556 of the Company Code.

Proposed resolution : The general meeting decides to approve the terms and conditions of a template of warrants plan to comply with in the event of an implementation of such plan in the next 12 months, upon proposal of the nomination and remuneration committee, with a vesting period of 3 years and for which the exercise price will be the lowest between (i) the average of the closing price of the share in the 30 days preceding the offer and (ii) the last closing price of the share on the date preceding the offer (notwithstanding that, regarding the beneficiaries who are not members of the personnel of the company, the exercise price will have to be higher than the average closing price of the 30 days preceding the date of the issuance). More specifically, the general meeting approves pursuant to the art.556 of the Company Code, the clause of anticipated vesting in the event of a change of control or a public offering on the shares of the company.

11. Powers.

Proposed resolution : The general meeting decides to grant a special power of attorney, with right of substitution, to PaJe SPRL, represented by Mr Patrick Jeanmart, and to Mr Philippe Dechamps, Chief Legal Officer, 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 with the Belgian National Bank of the annual accounts and the consolidated annual accounts for the year ended 31 December 2017, the annual report and the auditors' reports annexed thereto, as well as the completion of the necessary publication formalities, including the publication of the aforementioned resolutions in the Belgian Official Gazette.

Quorum and majority

No quorum : there is no quorum requirement for the deliberation and the vote on the abovementioned agenda points of the general meeting.

Vote and majority : without prejudice to the applicable laws, each share gives right to one vote. Pursuant to applicable laws, the proposed resolutions referred to in the abovementioned agenda will be adopted if those are approved by a simple majority of the votes validly casted by the shareholders. Pursuant to the art. 537 of the Company Code, the holders of warrants have the right to participate to the ordinary general meeting, but only with a consultation right.

Conditions of admission

The right to participate in the general meeting of shareholders and to vote is subject to the prior accounting registration of the shares under the shareholder's name on **20 April 2018** at midnight (CET). This registration is made either by way of registration on the company's share register, either by way of registration in book entry form in an account held with a settlement institution or a certified account holder, without taking into account the number of shares held by the shareholder at the day of the general meeting.

The date and time specified above is the record date. Only those who are shareholders on the record date shall have the right to participate and vote in the general meeting.

English translation – For information purposes only

The settlement institution or certified account holder delivers an attest to the shareholder setting out the number of dematerialised shares registered in its accounts under the name of the shareholder on the record date, for which the shareholder has expressed its intention to participate in the general meeting.

The shareholder must notify the company of its willingness to participate in the general meeting by **30 April 2018** at the latest. The notification must be made by email to pdechamps@celyad.com or by mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

Holders of warrants have the right to attend the general meeting, subject to them fulfilling the shareholders' admission criteria.

Right to include items on the agenda and to submit proposals for decision

In accordance with article 533 *ter* of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may request the inclusion of items on the agenda to be addressed at the general meeting, and request the submission of decisions' proposals concerning items to be addressed or included on the agenda.

The shareholder(s) exercising this right must meet the following two conditions in order for their request to be addressed at the general meeting:

- prove that it/they still hold(s) the abovementioned required percentage on the request date (either by way of a certificate mentioning the registration of the corresponding shares on the company's share register, or by way of an attest of a settlement institution or a certified account holder setting out the number of corresponding dematerialised shares registered in its accounts under the name of the shareholder, and
- prove that it/they is/are still shareholder(s) for up to 3% of the company's share capital at the record date (20 April 2018 at midnight (CET)).

Items to be included on this agenda and/or decisions' proposals must be sent to the company on **13 April 2018** at the latest by email to pdechamps@celyad.com or by ordinary mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

The company will acknowledge receipt of the requests sent by email or by mail to the address set out above by the shareholder within 48 hours after receipt.

The revised agenda will be published on **20 April 2018** at the latest (on the company's website at www.celyad.com, in the Belgian Official Gazette and in the press).

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the company's website (www.celyad.com).

Right to ask questions

In accordance with applicable legal provisions, the directors answer questions that are asked by the shareholders during the meeting or that have been asked in writing prior to the meeting, during the general meeting on their report or on the agenda. The auditor also answers questions asked by the shareholders at the meeting or in writing prior to the meeting on its report.

English translation – For information purposes only

These questions can be asked prior to the general meeting by email to pdechamps@celyad.com or by mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received on **30 April 2018** at 17:00 (CET) at the latest.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the company's website (www.celyad.com).

Proxies

Any shareholder may be represented at the general meeting by a proxy holder.

Shareholders wishing to be represented must designate their proxy holder by using the proxy form prepared by the board of directors. The proxy form can be obtained on the company's website (www.celyad.com), at the company's registered office or by email to pdechamps@celyad.com.

The hard-copy original form must be received by the company on **30 April 2018** at 17:00 (CET) at the latest. This form may be communicated to the company by mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to pdechamps@celyad.com provided that in the last case, the communication is signed by electronic signature, in accordance with applicable Belgian legal rules. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the general meeting.

Any designation of a proxyholder shall be made in accordance with applicable Belgian law, particularly on the ground of conflict of interest and record keeping.

Shareholders wishing to be represented must comply with the registration and confirmation procedure set out above.

Available documents

All documents concerning the general meeting that are required by law to be made available to shareholders may be consulted on the company's website: www.celyad.com, as from **6 April 2018**.

As from this date, shareholders have the right to consult these documents on business days and during normal office hours, at the company's registered office, and/or, upon display of their securities, obtain copies of these documents free of charge.

Requests for copies may also be made, free of charge, by mail marked for the attention of Mr Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to pdechamps@celyad.com.

The board of directors

Translation for information purposes only

CELYAD SA

Limited liability company making or having made a public appeal on savings

Rue Edouard Belin, 2
1435 Mont-Saint-Guibert

0891.118.115 RLE Nivelles

**INFORMATION CONCERNING THE RIGHTS OF SHAREHOLDERS
PURSUANT TO ARTICLES 533TER AND 540 OF THE BELGIAN COMPANY CODE
ON THE OCCASION OF THE ANNUAL SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD
ON 7 MAY 2018 AT 9AM. AT THE COMPANY'S REGISTERED OFFICE**

1. RIGHT OF SHAREHOLDERS TO INCLUDE ITEMS ON THE AGENDA AND TO SUBMIT DECISIONS' PROPOSALS

In accordance with Article 533 *ter* of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may (i) request the inclusion of items on the agenda to be addressed at the general meeting, and (ii) submit decisions' proposals concerning items to be addressed or included on the agenda.

The shareholder(s) exercising this right must meet the following two conditions in order for their request to be addressed at the general meeting:

- prove that it/they still hold(s) the abovementioned required percentage on the request date (either by way of a certificate mentioning the registration of the corresponding shares on the company's share register, or by way of an attest of a settlement institution or a certified account holder setting out the number of corresponding dematerialised shares registered in its accounts under the name of the shareholder, and
- prove that it/they is/are still shareholder(s) for up to 3% of the company's share capital at the record date (20 April 2018 at midnight (CET)).

Shareholders may then exercise their right by submitting (i) the draft new items for the agenda, and/or (ii) the draft proposals for resolution to be reflected in the agenda. Items to be included on this agenda and/or decisions' proposals must be sent to the company on **13 April 2018** at the latest by email to pdechamps@celyad.com or by ordinary mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

The company will acknowledge receipt of the requests sent by email or by mail to the address set out above by the shareholder within 48 hours after receipt.

The revised agenda will be published on **20 April 2018** at the latest (on the company's website at www.celyad.com, in the Belgian Official Gazette and in the press).

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the company's website (www.celyad.com).

2. RIGHT OF SHAREHOLDERS TO ASK WRITTEN QUESTIONS

Shareholders have the right to ask questions in writing to the directors prior to the shareholders' meeting that will be held on 7 May 2018.

The exercise of this right is subject to the fulfilment of the following two conditions:

- being a shareholder of the company at the record date (20 April 2018 at midnight (CET)); and
- having informed the company of the intent to participate in the general meeting, pursuant to the provisions set out in the convening notice.

These questions can be asked prior to the shareholders' meeting by email to pdechamps@celyad.com or by mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received on **30 April 2018** at 17:00 (CET) at the latest.

In accordance with applicable legal provisions, the directors answer questions that are asked by the shareholders during the meeting or that have been asked in writing prior to the meeting, during the general meeting on their report or on the agenda. The auditor also answers questions asked by the shareholders at the meeting or in writing prior to the meeting on its report.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the company's website (www.celyad.com).



Hilde Windels is currently executive chair of the Board of Directors of Mycartis NV and co-CEO. She holds a master in economics (Commercial Engineer) from the University of Leuven (Belgium) and has close to 20 years of experience in biotech with a track record of business and corporate strategy, building and structuring organizations, private fundraising, M&A and public capital markets. She worked as CFO for several biotech companies until 2011 when Hilde joined Biocartis. She started as CFO, transitioning to the co-CEO role in 2015 and CEO a.i. in 2017. She still serves as a board member at Biocartis. In addition, Mrs. Hilde Windels is member of the boards of Erytech, Ablynx, MDxHealth and VIB.

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CELYAD SA

WARRANTS PLAN 2018

Template

Template of incentive plan to be used for any grant of subscription rights (**Warrants**) established in accordance with the Companies Code and articles 41 to 47 of the Act of 26 March 1999 relating to the Belgian action plan for employment 1998 and having various provisions



PREAMBLE

This Warrant Plan of Celyad SA (the “**Plan**”) aims to motivate and inspire loyalty among the Beneficiaries. Well aware of the fact that their contribution is essential to the development of its activities and the growth of its results, the Company wishes to give the Beneficiaries the opportunity to become shareholder or to increase their participation, hoping to make a financial gain in the event of a positive evolution of the results and, consequently, the Company’s value.

The Plan’s principles have been determined by the Board of Directors and have been approved by the general shareholders’ meeting in accordance with the principles of the Corporate Governance Code.

In addition, the list of beneficiaries, as well as the exercise price of the Warrants will be determined by the Board of Directors prior to any offer.

The Plan is drawn up in accordance with the applicable provisions of the Belgian act of 26 March 1999 (and more precisely section VII hereof) governing the shares with a discount and stock-options (articles 41 to 47).

This Plan governs the terms and conditions of any grant of Warrants taking place for the 12 months period after its approval by the Shareholders’ Meeting.

The conditions governing the exercise of the Warrants must also be read in the light of the provisions of the “*Dealing Code*” which is applicable within the Company and available on the Company’s website (www.celyad.com).

1. DEFINITIONS

Share	:	A new share of the Company, granting the same rights and advantages as the existing shares of the Company.
Allocation	:	The allocation of Warrants following the acceptance of an Offer.
Bad Leaver	:	Has the meaning given in article 8.6 of the Plan.
Beneficiary	:	A current member of the staff, the Board of Directors or other beneficiaries of the Company to whom at least (1) Warrant has been allotted.
Conditions for Exercise	:	The conditions under which the Beneficiaries are entitled to exercise a Warrant during the Exercise Periods.
Board of Directors	:	The board of directors of the Company.
Offer Letter	:	The template attached hereto in Annex 1 – offer letter.
Reply Form	:	The template attached hereto in Annex 2 – Reply form.
Exercise Form	:	The template attached hereto in Annex 3 – Exercise form.
Good Leaver	:	Has the meaning given in article 8.6 of the Plan
Act relating to Stock Options	:	The Act of 26 March 1999 relating to the Belgian action plan for employment of 1998 and having various provisions.
Offer	:	The offer of at least one (1) Warrant to one or more Beneficiaries, in accordance with the provisions of the Plan.
Warrant	:	A subscription right issued by the Company, granting the Beneficiaries the right to subscribe, in accordance with the terms and conditions as set out in the Plan, during the Exercise periods, to a number of Shares determined by the Plan, against payment of the Price of Exercise.
Exercise Period	:	The period during which the Warrants may be exercised in accordance with the Plan.
Plan	:	This incentive plan.
Exercise Price	:	The amount payable for the exercise of a Warrant pursuant to the Plan.

Company : Celyad SA, a public limited liability company, registered with the register of legal entities kept at the Crossroads Bank for Enterprises under number 0891.118.115 (RLE Brabant Wallon) and of which its shares are listed on EURONEXT Brussels and EURONEXT Paris.

Affiliated Companies : Has the meaning given in article 11 of the Belgian Companies Code.

2. **GENERAL MECHANISME OF THE OFFER OF WARRANTS**

Pursuant to the Plan, the Company will allot to the Beneficiaries a certain number of Warrants. These Warrants are issued by decision of the general shareholders' meeting or by decision of the Board of Directors within the framework of the authorized capital. The Warrants are then allotted upon decision of the Board of Directors resolving on the recommendation of the Remuneration Committee.

Each Warrant gives its holder the right (but not the obligation) to subscribe, under the Exercise Conditions, during the Exercise Periods and against payment of the Exercise Price, to one Share.

3. **BENEFICIARIES**

The Warrants may be offered to any individual performing professional services, whether in principal or secondary, for the direct or indirect benefit of the Company or an affiliated Company, in his capacity of an employee or future employee, in his capacity of a current or future consultant or in his capacity of director.

The Warrants Offer does not create any right, on the part of the Beneficiaries, to receive (additional) Warrants in the future.

The Warrants Offer and the right to exercise these are not part of the employment agreement or service agreement concluded with the Company and therefore can not be considered as an acquired right. In addition, the Beneficiaries expressly accept that the decisions relating to the Warrants fall within the exclusive and discretionary competence of the Company. This grant shall not be taken into account in the calculation of any indemnity whatsoever which may be due to the Beneficiaries.

4. **CLOSED PERIOD**

The Beneficiaries shall have to comply, if need be, with the provisions of the Dealing of the Company. The Warrants cannot be exercised during the "closed periods".

5. **WARRANTS**

5.1 **Number of Warrants per Beneficiary**

The number of Warrants offered to each of the Beneficiaries is freely determined by the Board of Directors, acting upon the recommendation of the Remuneration Committee.

5.2 **Nature of the Warrants**

The Warrants are exclusively in registered form. As soon as they are offered and accepted, the Warrants will be numbered and recorded in a special register, which will be kept up to date as regards the amount of Warrants held by each Beneficiary.

5.3 **Price of the Warrants**

The Warrants will be allotted free of charge to the Beneficiaries.

5.4 **Term of the Warrants**

Warrants are allotted for a limited term. This term is determined by the Board of Directors, in compliance with the provisions of the Corporate Governance Code and the Companies Code. The Warrants allotted to employees can have a maximum 10 years duration where the Warrants allotted to non-employees can have a maximum 5 years duration.

Any Warrant that has not been exercised on its date of maturity may no longer be exercised without the Beneficiary being able to invoke any right to compensation.

5.5 **Non-transferability and securities**

The Warrants are strictly personal and may not be transferred after the Offer, except in the event of death as provided in article 9 below.

Warrants may not be pledged or used as security, of any kind, as principal or accessory.

Warrants that may have been transferred, pledged or used as a security of any kind, whether as a principal or accessory, in violation of the provisions of this article 5.5, shall not be exercisable.

6. **OFFER OF WARRANTS**

6.1 **Date of the Offer**

The Company will send each Beneficiary a personalized Offer Letter for a number of Warrants.

The Warrants are deemed to be offered to the Beneficiaries as from the date of dispatch of the Offer Letter.

6.2 **Acceptance or rejection of the Offer**

The Beneficiary is free to accept the Offer, either in whole or in part, or to reject it.

A Reply Form is sent to each Beneficiary together with the Offer Letter, by which the Beneficiary notifies his decision as regards the Offer: acceptance (either in whole or in part) or rejection.

The Reply Form is delivered, completed and signed, at the latest on the date mentioned on the Reply Form, at the address mentioned therein.

The Offer of Warrants will be considered as altogether rejected if the Beneficiary did not accept the Offer in writing within sixty (60) days as from the date of the Offer, without the Beneficiary being able to claim any right to indemnification.

In case of absence of a signature, or if the Reply Form is not returned or is returned belatedly, the Offer will be considered as rejected as a whole.

From a Belgian tax point of view, the Stock Option Law considers that the Warrants are deemed to have been allotted on the sixtieth (60th) day following the date of the Offer, provided that the Beneficiary has notified in writing his Acceptance of the Offer before expiry of this period. The acceptance of the Offer must be notified to the Company prior to the expiry of the sixty (60) day period referred to above, in accordance with this article 6.2, otherwise the Offer is deemed to be altogether rejected.

6.3 **Acceptance of the Plan**

Acceptance of the Offer by the Beneficiary entails the unconditional acceptance of the Plan.

7. **ACQUISITION (VESTING) OF WARRANTS**

Notwithstanding the Allocation of the Warrants to the Beneficiaries, the Warrants are acquired by the Beneficiaries, subject to compliance with the Conditions for Exercise provided for in article 8 and without prejudice to an eventual acceleration as provided under article 8.9, in accordance with the following terms:

- If the Beneficiary stops exercising his professional activities for the benefit of the Company before the first anniversary of the Offer, the Warrants awarded to him shall be qualified as void and they cannot be exercised anymore;
- If the Beneficiary stops exercising his professional activities for the benefit of the Company during the second year after the Offer, 33% of the Warrants awarded to him shall be considered as vested;

- If the Beneficiary stops exercising his professional activities for the benefit of the Company during the third year after the Offer, 66% of the Warrants awarded to him shall be considered as vested;
- If the Beneficiary still exercises his professional activities for the benefit of the Company after the third anniversary of the Offer, 100% of the Warrants awarded to him shall be considered as vested.

For the purposes of this article the Beneficiary shall no longer be deemed to be carrying on his professional activity for the benefit of the Company as from the date on which he issued or received a notice of termination of his employment or co-operation agreement.

8. THE EXERCICE OF WARRANTS

8.1 Conditions for Exercise

The exercise of Warrant is subject to Conditions for the Exercise provided for in the Plan.

8.2 Exercise Price

The Exercise Price is equal to the fair market value of the Company's shares at the time of the Offer. This value is determined by the Board of Directors and corresponds to:

- either the closing price of the Company's Share on the day before the date of the Offer;
- or the average of the thirty (30) calendar days preceding the date of the Offer of the closing price of the Company's Share.

Furthermore, regarding the Warrants allotted to beneficiaries who are no employees, the Exercise Price shall not be below the average of the thirty (30) calendar days preceding the date of issuance of the Warrants.

The exercise price of each Warrant will be stipulated in the Letter of Offer to each Beneficiary.

8.3 Consequences of the Exercise

In the event of exercise of the Warrants, the Shares issued in consideration for the exercise will be in registered or dematerialized form according to the decision of the Beneficiaries. Such Shares shall have the same characteristics as the existing Shares of the Company.

8.4 Exercise Period

Without prejudice to article 8.9 of the Plan or a different decision of the Board of Directors to extend the Exercise Period, the Warrants will be exercisable between the first day of the fourth calendar year following the Offer and the last day of the fifth year following the Offer.

In order to streamline the exercise of the Warrants and to limit the costs associated with their exercise, the exercise of the Warrants and the corresponding capital increases may take place during the first month of each quarter during the Exercise Period.

Where relevant, the exercise of the Warrants will be recorded by notary deed within a maximum of 30 days following the closing of each exercise window.

8.5 **Number of Shares per Warrant**

One (1) Warrant gives right to subscribe to (1) Share.

8.6 **Attendance – Good Leaver and Bad Leaver**

8.6.1 In the event that the employment agreement or service agreement between the Company (or one of its Affiliated Companies) and a Beneficiary (or management company of a Beneficiary) comes to an end:

- (a) as a result of death, incapacity, retirement, termination of the employment agreement or service agreement without any serious misconduct of the Beneficiary, resignation of the Beneficiary or unilateral breach by the Beneficiary of his employment agreement or service agreement, the Beneficiary shall be referred to as “ **Good Leaver** ”;
- (b) as a result of termination of the employment agreement or service agreement for serious misconduct of the Beneficiary, the Beneficiary will be referred to as “ **Bad Leaver** ”.

The qualification as Good Leaver or Bad Leaver will take place on the date of the determination of the above situation, namely on the date on which the event is brought to the attention of the parties. In this regard, the Beneficiary is referred to as Good / Bad Leaver on the date of notification of termination of his contract, even if he must then provide a notice period.

With regards to the people enjoying the status of Beneficiary because they are Director or provide products or services to the Company as a self-employed but on a regular basis (or, when appropriate, via a management or services company), the words “dismissal or revocation” and “voluntary termination” refer to the various hypotheses in which a contract for the delivery of these products or services is being terminated permanently either by the Company or by the Beneficiary or the management or services company. The words “serious misconduct” refer to the hypothesis in which this termination is based on a serious breach by the Beneficiary or the management or services company of their contractual obligations. An interruption of more than six months in the delivery of the products or the services is considered as a permanent termination.

In case the labor contract is suspended for more than six months in total, the consequences of said suspension on the rights related to the Warrants granted by the Company will be determined individually by the Company.

8.6.2 Notwithstanding the realization of the vesting provided for in article 7 of the Plan, Warrants can no longer be exercised in the event that the Beneficiary is considered to be a Bad Leaver prior to the exercise of the Warrants.

8.6.3 Provided that the conditions of article 7 are met, the Beneficiary whose employment or service contract has ended, without being regarded as a Bad Leaver, can only exercise its Warrants during the first exercise window (as per article 8.4 of the Plan) of the Exercise Period following the termination date of its employment or service contract. If its Warrants are not exercised during this window, its Warrants can no longer be exercised.

8.7 **Terms of Exercise**

A Beneficiary willing to exercise its Warrants will specify, upon their exercise, the numbers of the Warrants that he intends to exercise. In situations where the Beneficiary does not specify the numbers, the Beneficiary will be deemed to have exercised its Warrants in the chronological order in which they were allocated, from the oldest to the most recent.

The Warrants can be exercised upon delivering an Exercise Form to the Company, for the attention of the Board of Directors. The Exercise Form can be (i) delivered in person with delivery receipt, (ii) sent by registered mail or (iii) faxed with immediate confirmation by registered mail.

The Exercise Form must be completed in full and signed by the Beneficiary, and must mention the number of Warrants that the Beneficiary intends to exercise.

8.8 **Terms of payment**

The payment shall be made by bank transfer of the Price of Exercise of all exercised Warrants to the Company's account as indicated by the latter in the Exercise Form.

The Beneficiary shall have a period of ten (10) days as from the sending of the Exercise Form to proceed with the payment.

8.9 **Acceleration of the vesting and exercise of the Warrants**

Notwithstanding the delays and periods provided under articles 7 and 8.4 of the Plan, the Warrants can be immediately exercised by the Beneficiaries in the following situations:

-
- (a) Event provided under article 501 second paragraph of the Company Code, being a share capital increase in cash without suspension of the preferential rights of the existing shareholders;
 - (b) Takeover bid on the Shares of the Company as of the announcement of the public offer by the FSMA;
 - (c) Change of control on the Company;
 - (d) Conclusion of a “Strategic Partnership” with an important industrial actor, active in the life-science sector, and if the “Strategic Partnership” is qualified as such by the Board of Directors.

As from the occurrence of one of these events, and regarding events (a) and (d) minimum ten (10) days before their occurrence, the Company shall notify the Beneficiaries in order to allow them to exercise their Warrants for a ten (10) days period. If the Warrants are not exercised during this ten (10) days period they will only be exercised under the conditions provided by articles 7 and 8.4 of the Plan.

The Shares issued further to the exercise of the Warrants under the present article 8.9 can be, upon decision of their holder, immediately dematerialised, listed and traded on the market.

The eventual tax consequences of the acceleration of the vesting and exercise will be borne by the concerned Beneficiaries.

9. **DEATH OF THE BENEFICIARY**

In the event of the death of the Beneficiary, its Warrants can be exercised by its legal successors. Successors and assigns are subject to the same rules than the Beneficiaries.

In the event of the death of the Beneficiary prior to the exercise of Warrants, the provisions of article 7 (vesting) will not be applicable. Legal heirs will therefore be able to exercise 100% of the Warrants that were allocated to the deceased Beneficiary.

The rules of succession will be followed. However, where they are several legal heirs or where bare property rights/usufruct have been separated, a sole representative of the succession will be appointed by the successors and assigns for the purpose of exercising the Warrants.

The Company reserves the right to suspend the right to exercise the Warrants as long as this appointment has not taken place and as long as it has not been duly notified.

10. **NATURE OF THE SHARES ISSUED UPON THE EXERCISE OF THE WARRANTS**

10.1 **Nature of the Shares**

The Shares are shares identical to the other shares issued by the Company.

10.2 **Rights attached to the Shares**

The Shares issued upon the exercise of the Warrants will benefit from the same rights and advantages (including voting rights) than the existing Shares of the Company.

10.3 **Transferability of the Shares**

The transfer of Shares is subject to the terms and conditions defined in the articles of association of the Company.

11. **OPERATIONS AUTHORISED**

By way of derogation from article 501 of the Company code, and without prejudice to the legally prescribed exceptions, the Company may pass all resolutions that it deems necessary in relation to its capital, its articles of association or its management. Such resolutions may include, amongst others, capital reduction, with or without reimbursement for the shareholders, a capital increase by way of incorporation of reserves whether or not with the issue of new shares, a capital increase in kind, a capital increase in cash with or without restriction or cancellation of the preferential subscription rights of the shareholders, the issuance of profit shares, convertible bonds, preferred shares, bonds cum warrants or conventional bonds or warrants, an amendment the provisions of the articles of associations with regards to the distribution of the profits or the (net) liquidation proceeds or other rights attached to the common shares, a splitting of shares, a payment of dividend in shares, the dissolution of the Company, a legal merger, a legal demerger or a contribution or transfer of a totality or a branch of activity whether or not combined with the exchange of shares. The Company may pass such resolutions even if these implied or may imply that the benefits for the Warrant Holder arising from the issuance and the Warrant exercise provisions or the law may be reduced unless such reduction is, in an obvious way, the sole objective of such a resolution.

However, in the event of a merger or demerger, the Board of Directors has an obligation of means to ensure that the Warrants outstanding at the date of these transactions are adjusted in accordance with the exchange ratio applied to the Company's existing shares.

Moreover, in case of a capital reduction or any similar transaction resulting into a decrease of the Company's equity as a result of a decision of the shareholders taken by the general assembly, the exercise price of the Warrants may be modified by decision of the Board of Directors notified to the Beneficiaries in order to compensate for the loss of value resulting from the equity decrease. The possible amendment will be applicable as soon as the Beneficiaries have been notified, without them having to formally accept it.

The number of shares corresponding to the Warrants will be adjusted to reflect and take into account any increase or decrease in the number of shares of the Company resulting from a demerger or regrouping, as the case may be.

12. **COSTS**

12.1 **The Company**

All costs associated with the issue of Warrants will be borne by the Company.

If the underlying Shares are delivered on a securities account, the subscribed Shares will be delivered free of charge insofar as the account is being held at a financial institution in Belgium.

12.2 **The Beneficiaries**

Nihil

13. **INTERPRETATION OF THE PLAN**

The Board of Directors is competent for making any decision deemed useful or necessary in order to interpret or implement the Plan in compliance with all applicable laws. Any decision having legal effect will be communicated in writing to the Beneficiaries concerned.

14. **INFORMATION OF BENEFICIARIES**

The Allocation of Warrants is not, on the part of the Company, an incentive or a recommendation to subscribe to the Warrants, nor to exercise them subsequently. The Beneficiaries are consequently invited to inform themselves and, as the case may be, to be advised to make decisions likely to have a significant effect on their assets.

The Company cannot be held liable for any damage or losses possibly incurred by the Beneficiaries on account of their participation to the Plan.

15. **INVALIDITY OF A PROVISION**

The invalidity or unenforceability of one of the provisions of the present Plan does not affect in any manner the validity or enforceability of the other provisions of the Plan. In such cases, the invalid or unenforceable provision will be replaced by another equivalent provision, valid and enforceable, with a similar economic effect for the parties concerned.

16. **NOTIFICATIONS**

Any notification to the holders of Warrants will be made to the address mentioned in the subscription rights register of the Company. Any notification to the Company or Board of Directors will be duly carried out to the address of the registered office of the Company.

Any changes of address must be notified in compliance with the present provision.

17. **APPLICABLE LAW AND JURISDICTION**

17.1 **Applicable law**

The Plan and the Warrants are governed by Belgian law.

17.2 **Jurisdiction**

Any dispute arising out of the interpretation, execution, application, validity or resolution of the Plan shall be subject exclusively to the court of the judicial district of the registered office of the Company.

[Date]

Re : Offer of Warrants

The Company Celyad SA is pleased to offer you [•] Warrants, at a price of exercise of [•] EUR per Warrant.

The terms governing these Warrants are contained in the Plan, a copy of which is enclosed.

By way of indication, you shall note that the value of the Shares which will be taken into account for the calculation of the taxable benefit, in particular for the determination of the professional withholding tax by the Company, amounts to [•] EUR per Warrant.

The Reply Form annexed hereto must be sent within sixty (60) days as from the Offer, completed in full and signed, to Celyad SA, for the attention of the Board of Directors.

Please bear in mind that, in the absence of a signature, in the absence of a delivery or in case of tardy delivery of the Reply Form, the Warrants will be deemed to be refused in their entirety.

Sincerely yours,

Celyad SA,

Annex 2 – Reply Form

Allocation

The undersigned (*NAME*)

Domiciled in :

(*FULL ADDRESS*)

hereby declares that he/she is aware of the incentive Plan put in place by the Company Celyad SA and accepts the terms and conditions of the Offer as provided for in the Plan.

The undersigned hereby notifies its decision as regards the Allocation dated (*DATE*).

He/She declares that :

- he/she accepts the Warrants offered
- he/she accepts of Warrants offered
- refuses all Warrants offered

(Complete and delete as appropriate)

The undersigned acknowledges that:

- the acceptance of the Offer of Warrants is a taxable benefit and that he/she will be for the payment of taxes in connection with the Warrants;
- the Price of Exercise of the Warrants is set at [•] EUR per Warrant;
- each Warrant allows for the subscription to 1 Share Celyad.

Done in on .

Signature

-
- Important:**
- 1) This document must be sent to [•] before [•], duly completed and signed.
 - 2) Failing to send or sign this document in a timely manner will cause the Warrants to be deemed to be all refused.

Annex 3 – Exercise Form

INCENTIVE PLAN – CELYAD SA

The undersigned (*NAME*)

Domiciled in : (*FULL ADDRESS*)

Hereby declares that he/she exercises the following Warrants, pursuant to the terms provided for in the incentive Plan dated (*DATE*):

(*NUMBER*) Warrants, allocated on (*DATE*) at a Price of Exercise of (*AMOUNT*) EUR = (*AMOUNT*) EUR

Total amount: EUR

This amount will be paid to the bank account N° [•] (*NUMBER*) with value dated at the latest on [•] (*DATE*).

I hereby acknowledge that if the above mentioned amount is overdue or is not paid in full on [•] (*DATE*), the exercise will not take place.

Done in on

Signature