



CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

A. Purpose and Scope

The Board of Directors of Celyad Oncology (together with its subsidiaries, "Celyad Oncology") established this Code of Business Conduct and Ethics (the "Code") to aid Celyad Oncology's directors, officers and employees in making ethical and legal decisions when conducting Celyad Oncology's business and performing their day-to-day duties.

Celyad Oncology's Board of Directors or a committee thereof is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Our Chief Legal Officer has been appointed as our Compliance Officer under this Code.

Celyad Oncology expects its directors, officers and employees to exercise reasonable judgment when conducting its business. Celyad Oncology encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Celyad Oncology also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Celyad Oncology's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, we encourage each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Global Head of HR, the Compliance Officer, or a member of our Legal Department.

B. Content of this Code

This Code has two sections which follow this Introduction. The first section, "**Standards of Conduct**," contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of Celyad Oncology's business. The second section, "**Compliance Procedures**," contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

C. A Note About Other Obligations

Celyad Oncology's directors, officers and employees generally have other legal and contractual obligations to Celyad Oncology. This Code is not intended to reduce or



limit the other obligations that you may have to Celyad Oncology. Instead, the standards in this Code should be viewed as the *minimum standards* that we expect from our directors, officers and employees in the conduct of our business.

II. STANDARDS OF CONDUCT

A. Conflict of Interest

Celyad Oncology recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Celyad Oncology or their ability to act in Celyad Oncology's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and our interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with his or her ability to act in the best interest of Celyad Oncology. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Celyad Oncology's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with Celyad Oncology. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate.

B. Compliance with Laws, Rules and Regulations

Celyad Oncology seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Celyad Oncology's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

C. Protection and Proper Use of Celyad Oncology's Assets

Loss, theft and misuse of Celyad Oncology's assets has a direct impact on Celyad Oncology's business and its profitability. Employees, officers and directors are expected to protect Celyad Oncology's assets that are entrusted to them and to protect Celyad



Oncology's assets in general. Employees, officers and directors are also expected to take steps to ensure that Celyad Oncology's assets are only used for legitimate business purposes.

D. Corporate Opportunities

Employees, officers and directors owe a duty to Celyad Oncology to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of Celyad Oncology's property or information as a result of his or her position with Celyad Oncology unless such opportunity has first been presented to, and rejected by, Celyad Oncology;
- using Celyad Oncology's property or information or his or her position for improper personal gain; or
- competing with Celyad Oncology.

E. Confidentiality

Confidential information generated and gathered in Celyad Oncology's business plays a vital role in Celyad Oncology's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to Celyad Oncology or its customers if disclosed. Directors, officers and employees may not disclose or distribute Celyad Oncology's confidential information, except when disclosure is authorized by Celyad Oncology or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate business purposes. Directors, officers and employees must return all of Celyad Oncology's confidential and/or proprietary information in their possession to Celyad Oncology when they cease to be employed by or to otherwise serve Celyad Oncology.

F. Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is Celyad Oncology's policy that directors, officers and employees must endeavor to deal ethically and lawfully with Celyad Oncology's customers, suppliers, competitors and employees in all business dealings on Celyad Oncology's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on our behalf through the abuse of privileged or



confidential information or through improper manipulation, concealment or misrepresentation of material facts.

G. Accuracy of Records

The integrity, reliability and accuracy in all material respects of Celyad Oncology's books, records and financial statements is fundamental to Celyad Oncology's continued and future business success. No director, officer or employee may cause us to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Celyad Oncology. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on our books and records.

H. Quality of Public Disclosures

Celyad Oncology is committed to providing its shareholders with information about its financial condition and results of operations as required by the securities laws of Belgium, the United States and throughout the world. It is Celyad Oncology's policy that the reports and documents it files with or submits to the Financial Services and Markets Authority (the "FSMA") or the U.S. Securities and Exchange Commission, and its earnings releases and similar public communications made by Celyad Oncology, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Celyad Oncology's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Celyad Oncology's senior management is primarily responsible for monitoring Celyad Oncology's public disclosure.

I. Bribes, Kickbacks and Other Improper Payments

Celyad Oncology does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment.

III. COMPLIANCE PROCEDURES

A. Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at Celyad Oncology and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers



and employees by requesting one from the human resources department or by accessing our website at www.celyad.com.

B. Monitoring Compliance and Disciplinary Action

Celyad Oncology's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in Celyad Oncology's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

Celyad Oncology's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

C. Reporting Concerns/Receiving Advice

1. Communication Channels

Be Proactive. Every employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Celyad Oncology, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of Celyad Oncology's business or occurring on its property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to Celyad Oncology, he or she must bring the matter to the attention of the Compliance Officer.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the HR Officer or the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:



- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity"), addressed to the Compliance Officer, by mail to Celyad Oncology SA, Rue Edouard Belin 2, 1435 Mont-Saint-Guibert, Belgium; or
- By e-mail to compliance@celyad.com and the Legal Department and the Compliance Officer will be immediately informed (anonymity cannot be maintained).

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be directed to the Audit Committee or a designee of the Audit Committee. Officers and employees may communicate with the Audit Committee or its designee in writing to: Audit Committee, Celyad Oncology SA, Rue Edouard Belin 2, 1435 Mont-Saint-Guibert, Belgium.

Officers and employees may use the above method to communicate anonymously with the Audit Committee.

Cooperation. Employees are expected to cooperate with Celyad Oncology in any investigation of a potential violation of the Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner.

2. Reporting; Anonymity

When reporting suspected violations of the Code, Celyad Oncology prefers that officers and employees identify themselves in order to facilitate its ability to identify and understand the facts of the case, and take appropriate steps to address the issue, including conducting any appropriate investigation. However, we also recognize that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and Celyad Oncology will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Celyad Oncology may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit Celyad Oncology to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.



3. No Retaliation

Celyad Oncology expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, Celyad Oncology will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

D. Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, Celyad Oncology's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to Celyad Oncology's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which Celyad Oncology's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Celyad Oncology's shareholders in accordance with applicable Belgian and United States securities laws and/or the rules and regulations of the exchange or system on which Celyad Oncology's shares are traded or quoted, as the case may be.

Reviewed and approved by the Board of Directors on June 25, 2020



ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Celyad Oncology SA's Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code as may be in effect from time to time.

Signature

Name (Printed or typed)

Position

Date