

**CELYAD SA**  
**Listed limited liability company**

**Rue Edouard Belin, 2**  
**1435 Mont-Saint-Guibert**

**LER Nivelles 0891.118.115**

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**CONVENING LETTER TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF 5 MAY 2020**

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The board of directors has the honor to convene the shareholders and warrant holders of Celyad SA (the "*Company*") to attend the ordinary general meeting to be held on **5 May 2020 at 3pm (CET)** at the Company's registered office, the agenda of which is given below.

**AGENDA**

- 1. Deliberation on the annual report of the board of directors for the financial year ended on 31 December 2019 and on the report of the auditor for the financial year ended on 31 December 2019.**

*Comments on this agenda item:* The board of directors requests the general meeting of shareholders to take note of the board of directors' annual report for the financial year ended on 31 December 2019 and the auditor' report for the financial year ended on 31 December 2019.

- 2. Deliberation and approval of the board of directors' remuneration report, as presented by the nomination and remuneration committee and as included in the annual report.**

*Proposal of resolution:* The meeting decides to approve the remuneration report prepared by the board of directors, as explained by the nomination and remuneration committee and as included in the annual report.

- 3. Deliberation on the consolidated financial statements for the financial year ended on 31 December 2019.**

*Comments on this agenda item:* The board of directors requests the general meeting of shareholders to acknowledge the consolidated financial statements for the financial year ended on 31 December 2019.

- 4. Deliberation and approval of the annual accounts for the financial year ended on 31 December 2019 and the allocation of the result as proposed by the board of directors in its annual report.**

*Proposal of resolution:* The meeting decides to approve the annual accounts for the financial year ended on 31 December 2019 and the allocation of the result as proposed by the board of directors in its annual report.

- 5. Discharge to the directors**

*Proposal of resolution:* The meeting decides to grant discharge to the following directors for the exercise of their mandate during the financial year ended on 31 December 2019:

- Michel Lussier, Chairman ;
- LSS Consulting SPRL, represented by M. Christian Homsy;

- Filippo Petti ;
- Serge Goblet ;
- Chris Buyse;
- Rudy Dekeyser;
- Hilde Windels;
- Margo Roberts.

**6. Discharge to the auditor**

*Proposal of resolution:* The meeting decides to grant discharge to the auditor VCBA BDO Bedrijfsrevisoren – Réviseurs, represented by M. Bert Kegels, for the exercise of its mandate during the financial year ended on 31 December 2019.

**7. Deliberation on the proposal of the board of directors to appoint Dominic Piscitelli as director**

*Proposal of resolution:* The general meeting decides to appoint Dominic Piscitelli as director of the Company for a term of 4 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2023.

Information relating to the skills and experience of the candidate director is set out in an annex to the notice of meeting.

**8. Deliberation on the proposal of the board of directors to appoint R.A.D. Life Sciences BV, represented by Rudy Dekeyser, as director**

*Proposal of resolution:* The general meeting decides to appoint R.A.D. Life Sciences BV, represented by Rudy Dekeyser, as director of the Company for a term of 4 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2023.

**9. Deliberation on the proposal of the board of directors to renew the mandate of Michel Lussier for 4 years**

*Proposal of resolution:* The general meeting decides to renew the mandate of Michel Lussier as director of the Company for 4 additional years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2023.

**10. Deliberation on the proposal of the board of directors to renew the mandate of Serge Goblet for 4 years**

*Proposal of resolution:* The general meeting decides to renew the mandate of Serge Goblet as director of the Company for 4 additional years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2023.

**11. Deliberation on the proposal of the board of directors to renew the mandate of Chris Buyse for 4 years**

*Proposal of resolution:* The general meeting decides to renew the mandate of Chris Buyse as director of the Company for 4 additional years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2023.

**12. Deliberation pursuant to Article 7:91 of Companies and associations Code on the determination of the variable remuneration of the CEO**

Proposal of resolution: Based on article 7:91 of the Companies and Associations Code, the general meeting confirms that the calculation of the variable remuneration of the CEO, exceeding 25% of the annual base remuneration, can be done on the basis of criteria evaluated on periods shorter than two or three years

**13. Deliberation on the approval of the terms and conditions of a potential warrant plan to be implemented and in particular on the change of control clause in accordance with Article 7:151 of the Companies and Associations Code**

Proposal of resolution: The general meeting decides to approve the terms and conditions of a model of warrant plan to be respected in the context of the potential implementation of a such plan during the next 12 months, on the proposal of the nomination and remuneration committee, with a vesting period over three years and whose exercise price shall be the lower of (i) the average closing price of the share during the 30 days preceding the offer and (ii) the last closing price preceding the date of the offer. More specifically, the meeting approves, in accordance with Article 7:151 of the Companies and Associations Code, the anticipated exercise clause in the event of a change of control or a public offer on the company's shares.

**14. Deliberation on the appointment of the statutory auditor**

Proposal of resolution: Further to the termination of the mandate of VCBA BDO Bedrijfsrevisoren as statutory auditor, the general meeting approves the appointment of CVBA E&Y Bedrijfsrevisoren – Réviseurs d'entreprises, having its registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, duly represented by Carlo-Sébastien d'assario, as Statutory Auditor, for a term of 3 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2022, and approves an EUR 150,000 (excl. VAT) annual fees for the first year.

**15. Power of attorney**

Proposition of resolution: The meeting decides to grant a proxy to M. Filippo Petti, CEO, and/or NandaDevi SRL, represented by M. Philippe Dechamps, and/or F&C Consulting SRL represented by M. David Georges, Finance Director, and/or to any lawyer of the firm CMS Belgium, each with power of substitution, in order to issue, execute and sign all documents, instruments, steps and formalities and to give all necessary or useful instructions to execute the aforementioned decisions, including, but not limited to, the formalities for filing with the National Bank of Belgium the annual accounts and the consolidated annual accounts closed on 31 December 2019, the annual reports and the auditor's report relating thereto and the realization of the necessary publication formalities, including the publication in the annexes to the Belgian Official Gazette of the abovementioned decisions.

## QUORUM AND MAJORITY

**Quorum requirement:** For the meeting to be able to validly deliberate on the abovementioned agenda, no quorum is required.

**Vote and majority:** Without prejudice to the shares fully subscribed and registered since at least two years without interruption in the name of the same shareholder in the shareholder registry and benefit of a double voting right, each share gives right to one vote. Pursuant to the applicable law, 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 Article 7:135 of the Companies and Associations Code, the holders of warrants have the right to participate to the ordinary general meeting, but only with a consultation right.

## PARTICIPATION IN THE MEETING

### Practical organization in respect of Covid-19

The Company reserves the right to postpone the date or modify the organization of the shareholders meeting in respect of eventual legal or administrative measures which could be adopted in the context of Covid-19, including the remote organization of the meeting, without the in-person presence of the shareholders, if authorized by applicable laws. In this context, the Company encourages its shareholders to vote by proxy. The Company will also offer the possibility to shareholders to participate to the meeting of May 5 by teleconference. The details of this teleconference will be communicated on the website of the Company at [www.celyad.com](http://www.celyad.com).

### Admission requirements

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 21 April 2020 at midnight (Belgian time) (the "**Record Date**"), either by way of registration on the company's share register, or 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 day and time referred to above shall constitute the Record Date. Only persons who are shareholders on the Record Date are entitled to attend and vote at the general meeting.

An attest is delivered to the shareholder by the settlement institution or certified account holder which certifies 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 indicates his willingness to participate in the general meeting by 29 April 2020 at the latest. This must be done by email to [investors@celyad.com](mailto:investors@celyad.com), or by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

The 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 decisions

In accordance with article 7:130 of the Companies and Associations 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 or shareholders exercising this right must, in order for their request to be examined at the general meeting, satisfy the following two conditions:

- prove that they hold the abovementioned required percentage on the date of their request (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
- still be a shareholder for up to 3% of the Company's share capital on the Record Date.

Items to be included on this agenda and/or decisions' proposals must be sent to the Company on 13 April 2020 at the latest by email to [investors@celyad.com](mailto:investors@celyad.com), or by mail marked for the attention of Celyad, M. 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 indicated by the shareholder within 48 hours after receipt.

The revised agenda will be published on 20 April 2020 at the latest (on the Company's website at the address [www.celyad.com](http://www.celyad.com), in the Belgian Official Gazette and in the press) if one or more requests to include new items or proposals for decisions on the agenda have been received within the aforementioned deadline.

Further information relating to the abovementioned rights and the modalities for exercising them are available on the Company's website ([www.celyad.com](http://www.celyad.com)).

### **Right to ask questions**

During the general meeting, the directors answer questions that are asked by the shareholders, at the meeting or in writing before the meeting, concerning their report or the agenda, in accordance with legal provisions. The auditor also answers questions asked by the shareholders, at the meeting or in writing before the meeting, about his report.

These questions may be asked prior to the general meeting by email to the address [investors@celyad.com](mailto:investors@celyad.com), or by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received by the Company on 29 April 2020 at 17h00 at the latest.

Further information relating to the abovementioned right and the modalities for exercising them are available on the Company's website ([www.celyad.com](http://www.celyad.com)).

### **Proxies**

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

Shareholders wishing to be represented must designate their proxy holder by using the proxy form established by the board of directors. The proxy form may be obtained on the Company's website ([www.celyad.com](http://www.celyad.com)) or upon request at the Company's registered office, or by email to [investors@celyad.com](mailto:investors@celyad.com).

The original form signed on paper form must be received by the Company on 29 April 2020 at 17h00 (Belgian time) at the latest. This form may be communicated to the Company by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to [investors@celyad.com](mailto:investors@celyad.com) provided that the last communication is signed by electronic signature in accordance with applicable Belgian legislation. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the meeting.

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

Shareholders wishing to be represented must comply with the registration and confirmation procedure described 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](http://www.celyad.com)) as from 3 April 2020.

As from the same 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 (writing) marked for the attention of Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to [investors@celyad.com](mailto:investors@celyad.com)

The board of directors

Annexes