

CELYAD SA
Listed limited liability company

Rue Edouard Belin, 2
1435 Mont-Saint-Guibert
LER Nivelles 0891.118.115

**CONVENING LETTER TO THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS ON 23 MARCH 2020**

The board of directors has the honor to convene the shareholders and warrant holders of Celyad (the "*Company*") to attend the extraordinary general meeting to be held on **23 March 2020 at 3pm (CET)** at the Company's registered office, the agenda of which is given below.

To the extent that a first meeting of the assembly has been convened on 23 March 2020 but the minimum quorum has not been met, the board of directors convene the shareholders and warrants holders of the Company to a second general meeting on May 5, 2020 at 9am (CET) at the Company's registered office, with the same agenda.

AGENDA

1. Acknowledgement of the special report of the board of directors established pursuant the article 7:199 of the Code of Companies and Associations

2. Renewal of the authorized capital

Proposed resolution: The shareholders' meeting decides to approve the renewal of the authorization to use the technique of the authorized capital for a new period of 5 years and up to an amount corresponding to the current amount of the capital, subject to the conditions provided for in the report of the board of directors established pursuant to the article 7:199 of the Code of the Companies and Associations, and, in the event of an adoption of such resolution, to modify accordingly the article 7 of the articles of association of the Company relating to the authorized capital.

3. Deliberation on the proposal of the board of directors to appoint Maria Koehler, PhD, MD, as a director

Proposition of resolution: the general meeting decides to appoint Maria Koehler, PhD, MD, as a director until the ordinary shareholders meeting of 2024 which will deliberate on the annual accounts of 2023.

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

4. Deliberation on the proposal of the board of directors to confirm the appointment of Filippo Petti as a director

Proposition of resolution: Following the cooptation of Filippo Petti as director with effect from November 28, 2019, the general meeting decides to confirm his mandate and extend it until the ordinary general meeting of 2024 which will deliberate on the 2023 annual accounts.

5. Deliberation on the proposal of the board of directors to modify the social denomination of the Company

Proposition of resolution: The general meeting decides to modify the articles of association of the Company to modify the social denomination of the Company from "Celyad" to "Celyad Oncology".

6. Powers.

Proposition of resolution: The meeting decides to grant a special proxy:

- *to NandaDevi SPRL, represented by Philippe Dechamps, to F&C Consulting SPRL represented by M. David Georges, or to each member of the board of directors of the Company, acting alone, in order to execute the resolutions adopted above;*
- *to every attorney of the law firm CMS De Backer to proceed with the administrative formalities;*
- *to Malika Ben Tahar, electing domicile, for this purpose, at the address of the cooperative limited liability company "Berquin Notaires", at 1000 Brussels, Avenue Lloyd George 11, all powers to draft the text of the coordination of the Company's Articles of Association, sign it and deposit it at the clerk's office of the competent Company court, in accordance with the relevant legal provisions in that matter.*

QUORUM AND MAJORITY

Quorum requirement: For the meeting to be able to validly deliberate on the items 1, 2 and 5 of the agenda, a quorum of at least half of the share capital must be present. Should this quorum requirement not be met, a new meeting of the general meeting with the same agenda shall be held on 5 May at 9am CET at the registered office, which may validly deliberate without the abovementioned quorum being 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 shareholders registry and benefit of a double voting right, each share gives right to one vote. Pursuant to the applicable laws, the proposed resolutions referred to in the items 1, 2 and 5 of the abovementioned agenda shall be adopted if those are approved by a three quarters majority of the votes validly casted by the shareholders, whereas the resolutions of the items 3, 4, and 6 of the abovementioned agenda will be adopted if those are approved at the simple majority of the votes. Pursuant to the Article 7:135 of the Code of Companies and Associations, the holders of warrants have the right to participate to the general meeting, but only with a consultation right.

PARTICIPATION IN THE MEETING

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 9 March 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.

A certification is delivered to the shareholder by the settlement institution or certified account holder which certifies the number of dematerialized 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 17 March 2020 at the latest. This must be done by email to 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 Code of Companies and Associations, 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 shareholders who exercise this right must satisfy two conditions for their request to be considered by the general meeting:

- provide the evidence that they hold the percentage required above at the date of their request (either by a certificate stating the registration of the corresponding shares in the shareholders registry, or by the settlement institution or certified account holder which certifies the number of dematerialized shares registered in its accounts under the name of the shareholder); and
- being a shareholder of 3% of the share capital at the Record Date.

Items to be included on this agenda and/or proposals of resolutions must be sent to the Company on 28 February 2020 at the latest by email to investors@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 6 March 2020 at the latest (on the Company's website at www.celyad.com, in the Belgian Official Gazette and in the press) if one or more requests aiming to include new items / decisions' proposals on the agenda have been validly received within the aforementioned deadline.

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

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 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 17 March 2020 at 17h00 (CET) 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).

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) or upon request at the Company's registered office, or by email to investors@celyad.com.

The original form signed on paper form must be received by the Company on 17 March 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 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 as well as the text of the amended articles of association following the approval of the amendments proposed on the agenda may be consulted on the Company's website (www.celyad.com) as from 19 February 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 M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to investors@celyad.com.

The board of directors