

**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 EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS ON 8 JUNE 2020**

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Since the quorum was not reached at the extraordinary shareholders meeting of March 23, 2020 to validly deliberate on the proposed resolutions n°1, 2 and 5 of the initial agenda, the board of directors has the honor to convene the shareholders and warrant holders of Celyad (the "**Company**") to attend the extraordinary shareholders meeting to be held on **8 June 2020 at 3pm (CET)** at Notary Berquin's offices (11 avenue Lloyd George, 1000 Brussels), the agenda of which is given below. The agenda is identical to the agenda of the extraordinary shareholders meeting of March 23, 2020, at the exception of the resolutions 3 and 4 which have been validly adopted at that meeting.

**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 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".*

**4. Powers.**

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

- *to NandaDevi SRL, represented by Philippe Dechamps, to F&C Consulting SRL 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 II, 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.*

## **MAJORITY**

**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 2 and 3 of the abovementioned agenda shall be adopted if those are approved by a three quarters majority of the votes validly casted by the shareholders. 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**

### **Covid-19 measures**

Due to safety measures adopted by the Belgian Government which prohibit the physical presence of shareholders at a shareholders' meeting, Celyad has decided to impose to shareholders to vote exclusively by written proxies, pursuant to the Belgian Royal Decree n°4 dated April 9, 2020. Shareholders who wish to vote for that shareholders' meeting must provide the Company with the proxy form pursuant to the procedure described below.

### **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 25 May 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 2 June 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.

### **Right to include items on the agenda and to submit proposals for decisions**

In accordance with article 7:130 of the Belgian 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 16 May 2020 at the latest by email to [investors@celyad.com](mailto:investors@celyad.com), or by ordinary 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 22 May 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**

In accordance with applicable legal provisions, the directors answer questions that are asked by the shareholders in writing prior to the meeting on their report or on the agenda.

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 3 June 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](http://www.celyad.com)).

### **Proxies**

Any shareholder who wishes to vote regarding this meeting shall be represented by a proxy-holder designated by Celyad.

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 2 June 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.

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](http://www.celyad.com)) as from 28 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 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).

The board of directors