

Translation for information purposes only

CELYAD SA
Listed limited liability company

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

INFORMATION CONCERNING THE RIGHTS OF SHAREHOLDERS
PURSUANT TO ARTICLES ARTICLE 7:130 OF THE CODE OF COMPANIES AND ASSOCIATIONS
ON THE OCCASION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD
ON 8 JUNE 2020 AT 3PM

1. RIGHT OF SHAREHOLDERS TO ASK WRITTEN QUESTIONS

Shareholders have the right to ask questions in writing to the directors prior to the extraordinary shareholders' meeting that will be held on 8 June 2020.

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 (25 May 2020 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 investors@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 3 June 2020 at 5pm (CET) at the latest.

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.

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 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, 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, 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.

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