

CELYAD SA
Listed Limited liability Company
Rue Edouard Belin, 2
1435 Mont-Saint-Guibert

0891.118.115 LER Nivelles

(“The Company”)

Minutes of the General Meeting of Shareholders of 05 May 2020

These minutes are the report of the decisions taken during the ordinary general meeting of the shareholders of the Company held on May 5, 2020 at 3:00 pm. In accordance with the convening letter of April 3, 2020 and with the press release of the Company of April 22, 2020, this meeting occurred without the physical presence of the shareholders due to the lockdown measures imposed by the Government. The meeting was subject to a live video retransmission through the website of the Company.

1. COMPOSITION OF THE BUREAU

The session is open at 03:00 pm (CET), under the chairmanship of Filippo Petti, Chief Executive Officer and member of the Board of Directors of the Company (CEO).

NandaDevi SRL, represented by Philippe Dechamps, Chief Legal Officer (CLO), of the Company, is appointed as secretary of the meeting.

2. ATTENDANCE

2.1 Shareholders

By application of the Royal Decree n°4 of 9 April 2020, the Company has imposed that this meeting be held without the physical presence of the shareholders, the latter being only able to express their votes through proxy's forms made available by the Company. In this context, all shareholders having communicated their proxy's forms are represented by NandaDevi SRL, itself represented by M. Philippe Dechamps.

The shareholders whose name are listed in annex to these minutes, are validly represented. This attendance list is, before the opening of the session, signed by NandaDevi SRL, representative of the Company, designated in accordance with the Royal Decree n°4 of 9 April 2020. The attendance list is annexed to these minutes.

The chairman records that, according to the attendance list, 12 shareholders are validly represented, holding together 3,518,015 shares of the Company.

2.2 Warrants holders

No warrants holders are present or validly represented at the general meeting.

2.3 Directors

The chairman records that the following directors are present to the ordinary general meeting: Filippo Petti, Michel Lussier, Serge Goblet.

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2.4 Auditor

The auditor has been convened according to the same formalities and in the same timeframe as the shareholders and directors, namely a letter sent at least 30 days before the general meeting.

3. NOTICE

The chairman records that the convening notice to the general meeting, together with the agenda, was published at least thirty days before the general meeting, in

- the Belgian Official Gazette (*Moniteur Belge*) on 3 April 2020;
- the Libre Belgique on 3 April 2020.

The chairman further records that the convening notice to the general meeting together with its agenda were sent thirty days at least before the general meeting, to the shareholders, warrants holders, directors and to the auditor, by ordinary mail, or by email, or by registered mail for the registered shareholders.

Further, the chairman records that the convening notice to the general meeting together with its agenda were published, at least thirty days before the meeting, on the website of the FSMA and on the Company's website.

As a consequence, the chairman records that the general meeting was convened in accordance with articles 7:128 et seq. of the Code of Companies and Associations and can therefore validly deliberate on the proposed agenda items.

4. AGENDA

The chairman set out the agenda for the meeting as follows:

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, Président ;*
- *LSS Consulting SPRL, représentée par 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'Addario, 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. Powers.

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.

5. QUESTIONS FROM SHAREHOLDERS AND ANSWERS FROM THE COMPANY

1. *Question: If we read the year-end results and business update right, the company has cash until end of Q1 and maybe Q2 2021. If the information provided in the various press releases is accurate, the first patient of the THINK Optimab process has been enrolled in February meaning that a capital raise would need to occur in absence of significant news while we anticipated that we would have such news (positive or negative) by June (3 month follow-up on 9-12 patients). The COVID issue has surfaced in March, so cannot be the sole culprit of such a delay. How does the Company plan to address this? What corrective actions management is taking for missing the deliverables on such critical objectives, and how will the financing strategy cope with such a failure without unduly impacting your shareholders/owners?*
 - On March 24, we reported our full year 2019 financial results and business update, highlighting that Celyad had a treasury position of approximately €39.3 million (\$44.0 million), as of December 31, 2019. The Company expects that the existing treasury position will be sufficient, based on the current scope of activities, to fund operating expenses and capital expenditure requirements through the first half of 2021.
 - On March 24, we also announced that given the developments associated with the virus both in Belgium and in the United States and due to recently adopted government policies, Celyad anticipated enrollment delays within its r/r AML and MDS program. As a result, Celyad plans to report preliminary data in the THINK and DEPLETHINK trials of CYAD-01 evaluating the OptimAb manufacturing process during second half of 2020. Enrollment in the THINK and DEPLETHINK trials are top priority for the company and we continue to recruit patients in the CYAD-01 program, as well as the CYAD-02 Phase 1 CYCLE-1 trial, to better assess potential next steps for the overall autologous relapsed/refractory (r/r) acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS) program.
 - Following our September 2019 global equity offering of \$20 million, no additional capital raises have been announced by the Company. Management continuously evaluates potential financing opportunities for the organization. Regarding specifically capital raises, the special report of the Board of Directors adopted pursuant to the article 7:199 of the Belgian Code of the Companies and Associations further describes circumstances in which and purposes for which the authorized capital can be used.
2. *Question: What is the scientific rationale for Cycle 1 as the DEPLETHINK trial has not shown (publicly disclosed data to date) better outcome than the stand alone THINK trial? Shouldn't CYAD 02 have been tested in a standalone approach to maximize chances of success? If the answer is yes, how is the Company planning to catch-up?*
 - The dose-escalation Phase 1 CYCLE-1 trial is evaluating the safety and clinical activity of a single infusion of our next-generation, autologous clinical candidate CYAD-02 produced with the OptimAb manufacturing process following preconditioning chemotherapy for the treatment of r/r AML and MDS. CYAD-02 expresses both (i) the NKG2D CAR, and (ii) short hairpin RNA (shRNA) SMARTvector technology to knockdown the expression of NKG2D ligands MICA and MICB on the CAR-T cells. Our first-generation NKG2D CAR-T candidate, CYAD-01, solely expresses the NKG2D CAR.
 - Scientific rationale for the CYCLE-1 trial includes:
 - In preclinical models, shRNA-mediated knockdown of MICA and MICB expression on NKG2D CAR-T cells has shown enhanced in vitro expansion, as well as enhanced in vivo engraftment and persistence, of the CAR-T cells, as compared to CYAD-01.

- In addition, patients in the CYCLE-1 trial are also eligible to receive bridging therapy, based on physician's choice, in advance of treatment with CYAD-02, whereas in the DEPLETHINK trial patients were not eligible to receive bridging therapy in advance of treatment of CYAD-01.
 - The potential opportunity to evaluate CYAD-02 as a standalone (monotherapy) approach will be assessed following data from the broader r/r AML and MDS program expected in second half 2020.
3. *Question: What is the Company doing to extend the cash runway to mitigate the delays due to missing out on key objectives and due to SARS Cov-2? Is the company putting employees on economical leave of absence? Is the management reducing its own compensation, Is the Company looking at reducing the cash burn by prioritizing some programs, and if yes, which one(s) and with what rationale?*
- Management continues to evaluate potential financing opportunities for the organization. Regarding specifically capital raises, the special report of the Board of Directors adopted pursuant to the article 7:199 of the Belgian Code of the Companies and Associations further describes circumstances in which and purposes for which the authorized capital can be used.
 - Based on recently adopted government policies in Belgium due to COVID-19, the Company has placed a minority of its employees on partial temporary leave. Since the Company has not yet experienced any major disruptions in its business related to COVID-19 and with the Company's current treasury position and cash runway, Management has not implemented measures associated with the reduction of its compensation. Further, Management's compensation is benchmarked and monitored by the Board of Directors.
 - Overall, the Company continues to prudently manage expenses in order to allocate resources accordingly based on our various ongoing clinical and preclinical programs as well as to potentially extend cash runway. No decision will be made regarding the prioritization of the programs until complete data readouts are available. Key programs include:
 1. Our autologous r/r AML and MDS program, including the THINK and DEPLETHINK trials for CYAD-01 as well as the CYCLE-1 trial for CYAD-02
 2. CYAD-101, including the alloSHRINK trial for the treatment of mCRC (metastatic colorectal cancer) as well as the planned expansion cohort
 3. CYAD-211, including the Investigational New Drug (IND) application and planned Phase 1 trial for the treatment of r/r multiple myeloma
4. *Question: Can management disclose to its shareholders the strategy to mitigate the risk, and regain shareholder's value? The current April corporate presentation contains the list of programs and milestones, but no mentions are made about shareholder's value and overall strategy. How is the Company planning to retain the support of its historical shareholders? Have risk mitigating strategies been implemented, and have some alternative approaches to maintain or increase shareholders value been thought of? Could those be communicated to the shareholders/owners of the Company*
- In January 2020, the CEO's Letter to Shareholders highlighted the Company's corporate strategy to develop a well-balanced approach to CAR-T development. Over the past year, we have taken crucial steps to embrace important trends in the industry, including: 1) a continued shift towards allogeneic or off-the-shelf approaches for novel CAR-T candidates and 2) use of the CAR-T modality for the treatment of solid tumors. As such, we entered 2020 with well-positioned with a balanced pipeline of CAR-T product candidates focused on the following:

1. Autologous – Our future efforts in autologous CAR-T development will be primarily centered on our NKG2D receptor CAR-T candidates for the treatment of r/r AML and MDS underpinned by our OptimAb manufacturing
 2. Allogeneic – We continue to strategically invest in both of our non-gene edited allogeneic platforms including our T-cell receptor Inhibitory Molecule (TIM) used in our CYAD-101 candidate and shRNA technology incorporated in our CYAD-211 preclinical candidate
 3. Solid tumors – We continue to have confidence that the modality will eventually be able to “crack the code” in solid tumors and believe the NKG2D receptor holds the potential to be a key part of unlocking the success.
 4. “All-in-One-Vector” – We are also aspired to drive efficiency into our CAR- T programs and have designed and developed our candidates to employ a single vector approach.
- Over the years, Celyad has appreciated the long-lasting support of our shareholders. We now find ourselves at a pivotal time in the company’s history with multiple clinical trials and technologies ready to deliver key milestones during 2020. The Company remains confident in the potential of those programs, some of which were launched several years ago, to create shareholders value. In addition, the Company is focusing on business development & licensing opportunities with the recent recruitment of Stephen Rubino as Chief Business Officer. Our focus remains on helping patients who are suffering from devastating cancers while also providing high value to our shareholders.
5. *Question: What is the board doing to address the management’s failure to reach objectives that are critical for the Company’s sustainability?*
 - Over the past few years, the Board of Directors has introduced several important changes to the management team at Celyad. This includes the succession of the CEO and CFO, as well as the recruitment of a CBO. Overall, the goal of the Board of Directors has been to continue to build the oncology, public financial market, business and industry expertise of the organization to better position the company for success over the next decade within the competitive CAR-T landscape.
 - In addition, the Board of Directors has strengthened the medical, scientific and oncology expertise of the Board of Directors with the recent onboarding of Dr. Maria Koehler, and today, the appointment of Mr. Dominic Piscitelli who brings more than 20 years of industry, financial and M&A experience to the organization.
 - Lastly, the Board of Directors continues to closely monitor the Company’s business operations and performance in accordance with approved corporate objectives and associated budget.
 6. *Question: Has the board reduced its 2020 compensation in view of the poor operational performance of the Company?*
 - Despite delays in the CYAD-01 clinical program, the Company continues to progress its pipeline of CAR-T assets accordingly with respect to its overall corporate objectives and given the Company’s current treasury position and cash runway, the Board of Directors has not implemented measures associated with the reduction of its compensation. The Board of Directors’ compensation is regularly benchmarked.
 7. *Question: In its strategy oversight role, can we assume that the board is fully embracing and therefore jointly bearing responsibility of the current strategy?*
 - The Board of Directors initially reviewed and approved the current corporate strategy in October 2019, and the two-year budget in December 2019. In March 2020, the Board of Directors in

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collaboration with Management systematically reviewed the underlying assumptions of the current corporate strategy as well as corporate budget associated with the strategy, and both were endorsed. Overall, the Board of Directors continues to be fully supportive of Management, strategic plan and vision of the organization.

6. DELIBERATIONS AND DECISIONS

The general meeting notes that the statement from the Chairman is accurate, that it was convened in accordance with articles 7:128 et seq. of the Companies and Associations Code, that it was validly constituted and that it can therefore validly deliberate on the proposed agenda items.

After a presentation by the Chairman detailing the key events of the Company during the financial 2019 and presenting the financial results, the general meeting of the shareholders agreed on the following resolutions by separate vote:

1. Resolution:

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.

NO VOTE

2. Resolution:

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
2.542.909	802.777	172.329
76.01%	23,99%	
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

3. Resolution :

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.

NO VOTE

4. Resolution :

The general meeting of the shareholders 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.

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<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.515.398	25	2.592
99,999%	0.001%	
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

5. Resolution :

The general meeting of the shareholders 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, président

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.347.045	169.919	1.051
95,17%	4.83%	

- LSS Consulting SPRL, represented by M. Christian Homsy

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.516.939	25	1.051
99.999%	0.001%	

- Filippo Petti

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.516.939	25	1.051
99.999%	0.001%	

- Serge Goblet

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.516.939	25	1.051
99.999%	0.001%	

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– *Chris Buyse;*

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.516.939	25	1.051
99.999%	0.001%	

– *Rudy Dekeyser;*

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.515.439	25	2.551
99.999%	0.001%	

– *Hilde Windels;*

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.515.439	25	2.551
99.999%	0.001%	

– *Margo Roberts.*

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.515.439	25	2.551
99.999%	0.001%	

<i>Number of shares for which votes were validly cast :</i>	3.518.015
<i>Percentage represented by these shares in the share capital :</i>	25,10%

6. Resolution :

The general meeting of the shareholders 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.

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<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.515.139 99,97%	1.125 0.03%	1.751
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

7. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.272.779 97,80%	73.791 2,20%	171.445
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

8. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.442.782 97,90%	73.691 2,10%	1.542
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

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9. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.272.879 95.04%	170.719 4.96%	74.417
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

10. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.442.773 99.97%	1.025 0.03%	74.217
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

11. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.273.079 97,80%	73.691 2,20%	171.245

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<i>Number of shares for which the votes have been validly cast:</i>	3.518.015
<i>Percentage represented by these shares in the share capital:</i>	25.10%

12. Resolution :

Based on article 7:91 of the Companies and Associations Code, the general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
2.540.493	804.477	173.045
75,95%	24,05%	
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

13. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
2.540.761	805.468	171.786
75.93%	24.07%	
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

14. Resolution :

Further to the termination of the mandate of VCBA BDO Bedrijfsrevisoren as statutory auditor, the general meeting of the shareholders 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’Addario, 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.

The Chairman calls the attention of the general meeting of the shareholders to the fact that the Company has recently been informed of the decision of the US Securities and Exchange Commission to impose the SOx audit review to Foreign Private Issuers (FPIs). As a result, the Company will pay an additional yearly audit fee of EUR 50,000 (excl VAT) to the Statutory Auditor. This decision has not been included in the agenda of the present meeting and will be submitted to a vote of another shareholders’ meeting.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.345.220	1.000	171.795
99.97%	0.03%	
<i>Number of shares for which the votes have been validly cast:</i>		3.518.015
<i>Percentage represented by these shares in the share capital:</i>		25.10%

15. Resolution :

The general meeting of the shareholders 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
3.346.595	1.125	170.295
99.97%	0.03%	

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<i>Number of shares for which the votes have been validly cast:</i>	3.518.015
<i>Percentage represented by these shares in the share capital:</i>	25.10%

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As all the points on the agenda have been addressed, the session is closed at 04:30 PM (*CET*).

After reading and approving these minutes, the latter is signed by the bureau members.

Filippo Petti,

NandaDevi SRL

Represented by Philippe Dechamps

Chairman

Secretary