

CELYAD ONCOLOGY 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 OF 25 MAY 2021**

Since the quorum was not reached to submit the proposed resolutions of the initial agenda to the vote of the shareholders at the general meeting of 5 May 2021, the board of directors has the honor to convene the shareholders and warrant holders of Celyad Oncology SA (the "**Company**") to attend the extraordinary general meeting to be held on **25 May 2021 at 2pm (CET)** at the Company's registered office, the agenda of which is given below and is identical to the agenda of the general meeting of 5 May 2021.

AGENDA

- 1. Formal reduction of the accounting item "Issue premium" by absorption of losses carried forward by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95)**

Proposition of resolution : The meeting decides to reduce the accounting item "Issue premium" by absorption of losses carried forward as resulting from the annual accounts closed on 31 December 2020, by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95) to reduce it from fifty-nine million five hundred ninety-nine thousand six hundred sixty-four and five tenths Euro (€ 59,599,664.50) to four million seven hundred fifty-three thousand three hundred thirty-three and fifty-five hundredths Euro (€ 4,753,333.55). The reduction of the accounting item "Issue premium" shall be done without cancellation of shares.

- 2. Acknowledgement of the effective realization of the reduction of the accounting item "Issue premium"**

Proposition of resolution : The meeting acknowledges and requests me, as a notary, to authentically acknowledge the effective realization of the above reduction of the accounting item "Issue premium" by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95) and so that the accounting item "Issue premium" is thus effectively reduced to four million seven hundred fifty-three thousand three hundred thirty-three and fifty-five hundredths Euro (€ 4,753,333.55).

- 3. Amendment of Article 12 of the articles of association**

Proposition of resolution: The meeting decides to delete the paragraphs 1 to 6 and 8 to 11 from the article 12 of the articles of association.

- 4. Power of attorney**

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 above resolutions;
- to any notary and/or employee of "Berquin Notaires" SCRL, to draft, sign and deposit the coordinated text of the Company's articles of association in the electronic database provided for that purpose, in accordance with the relevant legal provisions.

QUORUM AND MAJORITY

Quorum requirement: The agenda items will be submitted to a meeting to be held in front of a notary public. No minimum quorum will be 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. The proposed resolutions of the extraordinary shareholders' meeting shall be adopted by a three quarters 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 shareholders' meetings, but only with a consultation right.

PARTICIPATION IN THE MEETING

Covid-19 measures

The Company will grant access to the meeting room to shareholders only to the extent permitted in light of the measures taken by the authorities as applicable on the meeting's date. The Company is monitoring the situation closely and will disclose all relevant information and additional measures impacting the shareholders' meeting on its website. However, the Company strongly encourages the shareholders to limit their physical presence and to vote through proxy (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 10 May 2021 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 certificate 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 intention to participate in the general meeting by 19 May 2021 at the latest. This must be done by email to investors@celyad.com, or by mail marked for the attention of Celyad Oncology SA, 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 conditions.

Right to ask questions

Shareholders may ask questions exclusively in writing before the meeting, concerning the agenda of the meeting. The Company will answer the questions during the meeting.

The questions can be sent prior to the general meeting by email to the address investors@celyad.com or by mail marked for the attention of Celyad Oncology SA, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

Those questions must be received by the Company on 19 May 2021 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 who wishes to vote at the meeting shall be represented by the proxy holder determined by the Company.

Shareholders wishing to be represented must use 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 19 May 2021 at 17h00 (Belgian time) at the latest. This form may be communicated to the Company by mail marked for the attention of Celyad Oncology SA, 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.

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) as from 7 May 2021.

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

The board of directors

Annexes