

CELYAD ONCOLOGY 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 2023

These minutes are the report of the decisions taken during the ordinary general meeting of the shareholders of the Company held on May 5, 2023 at 02:00 pm.

1. COMPOSITION OF THE BUREAU

The session is open at 02:00 pm (CET), under the chairing of Hilde Windels, Chair of the Board of Directors of the Company. The meeting is held in-person at the registered offices of the Company.

An Phan, Head of Legal of the Company, is appointed as secretary of the meeting.

2. ATTENDANCE

2.1 Shareholders

The shareholders whose name are listed in annex to these minutes, are present or validly represented. This attendance list is, before the opening of the session, signed by each shareholder or by its representative.

All shareholders having communicated their proxy forms are represented by An Phan.

The attendance list and the proxy forms are annexed to these minutes.

The Chair records that, according to the attendance list, 11 shareholders are present or validly represented, holding together 9.489.526 shares of the Company (representing 42 % of the share capital), with a total of 11.785.227 voting rights (representing 47,21 % of the total voting rights in the share capital).

As of 5 May 2023, the total number of shares representing the share capital is 22,593,956. The total number of voting rights, including double voting rights, is 24,962,331.

2.2 Warrants holders

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

2.3 Directors

The Chair records that the following directors are present to the ordinary general meeting:

- Hilde Windels
- Michel Lussier
- Georges Rawadi

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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 Chair 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 April 4, 2023.
- L’Echo on April 4, 2023.

The Chair 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 Chair records that the convening notice to the general meeting together with its agenda were published, at least thirty days before the meeting, on the Company’s website.

As a consequence, the Chair 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 Chair set out the agenda for the meeting as follows:

- 1. Acknowledgement of the special report of the board of directors prepared in accordance with Article 7:228 of the Companies and Associations Code and the measures proposed by the board of director’s therein**

Comments on this agenda item: The board of directors requests the general meeting to acknowledge the aforementioned report.

- 2. Decision relating to the continuation of the Company’s activities and approval of any possible remedial measures proposed by the board of directors**

Proposal of resolution: the meeting resolves, in particular in view of the above-mentioned report, (i) to continue operations of the Company, (ii) to confirm that additional reorganization measures do not seem necessary due to the measures already taken over the last 8 to 9 months as indicated in the report and (iii) to allow the board of directors to examine other possible measures and to take them into account in the light of the Company’s financial needs.

- 3. Deliberation on the annual report of the board of directors for the financial year ended on 31 December 2022 and on the report of the statutory auditor for the financial year ended on 31 December 2022**

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 2022 and the statutory auditor's report for the financial year ended on 31 December 2022.

- 4. Deliberation and approval of the Company’s 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 presented by the nomination and remuneration committee and as included in the annual report.

5. Deliberation on the consolidated financial statements for the financial year ended on 31 December 2022

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 2022.

6. Deliberation and approval of the annual accounts for the financial year ended on 31 December 2022 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 2022 and the allocation of the result as proposed by the board of directors in its annual report.

7. 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 2022:

- *Mel Management SRL, represented by M. Michel Lussier, Chair;*
- *Filippo Petti;*
- *Serge Goblet;*
- *Chris Buyse;*
- *R.A.D. Lifesciences BV, represented by Rudy Dekeyser;*
- *Hilde Windels;*
- *Dominic Piscitelli;*
- *Marina Udier Blagovic;*
- *Christopher LiPuma;*
- *Ami Patel Shah.*

8. Discharge to the statutory auditor

Proposal of resolution: The meeting decides to grant discharge to the statutory auditor 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, for the exercise of his mandate during the financial year ended on 31 December 2022.

9. Appointment of the Statutory Auditor

Proposal of resolution: Further to the termination of the mandate of CVBA E&Y Bedrijfsrevisoren – Réviseurs d'entreprises as statutory auditor, the general meeting approves the appointment of VCBA BDO Bedrijfsrevisoren – Réviseurs d'entreprises, having its registered office at 1930 Zaventem, The

Corporate Village, Da Vincilaan 9, box E.6, Belgium, duly represented by Bert Kegels and Christophe Pelzer, as Statutory Auditors, for a term of 3 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2025, and approves an EUR 119,000 (excl. VAT) annual fees for the first year.

10. Deliberation on the approval of the terms and conditions of a potential warrant plans 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, 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. The implementation of such plans is subject to any contractual restrictions the company has entered into.

11. Confirmation of the appointment of a director co-opted by the board of directors on 23 March 2023

Proposal of resolution: The meeting decides to confirm the appointment of SYGA BIO SARL, with registered office at 75011 Paris, 131 boulevard Charonne, represented by Mr. Georges Rawadi, co-opted by the board of directors on 23 March 2023. The mandate of this director will not be remunerated.

12. Power of attorney

Proposition of resolution: The meeting decides to grant a proxy to Mrs. An Phan, Head of Legal, and/or F&C Consulting SRL, represented by M. David Georges, VP Finance and Administration, and/or Me Adrien Lanotte, and/or to any lawyer of the firm Harvest Avocats, or to each member of the board of directors of the Company, acting alone, 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 2022, 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. DELIBERATIONS AND DECISIONS

The general meeting notes that the statement from the Chair 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 Chair detailing the key events of the Company during the FY 2022 and presenting the financial results, the general meeting agreed on the following resolutions by separate vote:

1. Resolution:

The board of directors requests the general meeting to acknowledge the board of directors' special report prepared in accordance with Article 7:228 of the Companies and Associations Code and the measures proposed by the board of directors therein.

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NO VOTE

2. Resolution:

The meeting resolves to continue operations of the Company, to confirm that additional reorganization measures do not seem necessary due to the measures already taken over the last 8 to 9 months as indicated in the report and to allow the board of directors to examine other possible measures and to take them into account in the light of the Company's financial needs.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.773.459	4.803	6.965

3. Resolution:

The board of directors requests the general meeting to take note of the board of directors' annual report for the financial year ended on 31 December 2022 and the statutory auditor' report for the financial year ended on 31 December 2022.

In this regard, it is noted that the fees due to the statutory auditor for that period and exceeding the audit mission, amount to 12,750 EUR (excl. VAT).

NO VOTE

4. Resolution:

The meeting decides to approve the remuneration report prepared by the board of directors, as presented by the nomination and remuneration committee and as included in the annual report.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.681.132	94.933	9.162

5. Resolution:

The board of directors requests the general meeting to acknowledge the consolidated financial statements for the financial year ended on 31 December 2022.

NO VOTE

6. Resolution:

The meeting decides to approve the annual accounts for the financial year ended on 31 December 2022 and the allocation of the result as proposed by the board of directors in its annual report.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.770.499	7.109	7.619

7. 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 2022:

- Mel Management SRL, represented by Michel Lussier;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.699.902	77.081	8.244

- Filippo Petti;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.700.049	76.189	8.689

- Serge Goblet;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.700.349	76.489	8.689

- Chris Buyse;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.700.049	76.489	8.689

- R.A.D. Lifesciences BV, represented by Rudy Dekeyser;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.698.243	78.295	8.689

- Hilde Windels, chair;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.698.243	76.489	10.495

- Dominic Piscitelli;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.700.049	76.189	8.989

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- Marina Udier Blagovic;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.698.243	78.295	8.689

- Christopher LiPuma;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.700.049	76.099	8.989

- Ami Patel Shah;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.698.243	78.295	8.689

8. Resolution:

The meeting decides to grant discharge to the statutory auditor 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, for the exercise of his mandate during the financial year ended on 31 December 2022.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.774.347	3.661	7.219

9. Resolution:

Further to the termination of the mandate of CVBA E&Y Bedrijfsrevisoren – Réviseurs d’entreprises as statutory auditor, the general meeting approves the appointment of VCBA BDO Bedrijfsrevisoren – Réviseurs d’entreprises, having its registered office at 1930 Zaventem, The Corporate Village, Da Vincilaan 9, box E.6, Belgium, duly represented by Bert Kegels and Christophe Pelzer, as Statutory Auditors, for a term of 3 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2025, and approves an EUR 119,000 (excl. VAT) annual fees for the first year.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.685.955	92.053	7.219

10. 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, 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

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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. The implementation of such plans is subject to any contractual restrictions the company has entered into.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.685.081	93.081	7.065

11. Resolution:

The meeting decides to confirm the appointment of SYGA BIO SARL, with registered office at 75011 Paris, 131 boulevard Charonne, represented by Mr. Georges Rawadi, co-opted by the board of directors on 23 March 2023. The mandate of this director will not be remunerated.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11.773.805	4.257	7.165

12. Resolution:

The meeting decides to grant a proxy to Mrs. An Phan, Head of Legal, and/or F&C Consulting SRL, represented by M. David Georges, VP Finance and Administration, and/or Me Adrien Lanotte, and/or to any lawyer of the firm Harvest Avocats, or to each member of the board of directors of the Company, acting alone, 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 2022, 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>
11.772.141	5.921	7.165

As all the points on the agenda have been addressed, the session is closed at 02:35 PM (CET).

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

Hilde Windels,

An Phan

Chair

Secretary