

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 2022

These minutes are the report of the decisions taken during the ordinary general meeting of the shareholders of the Company held on May 5, 2022 at 2:00 pm.

1. COMPOSITION OF THE BUREAU

The session is open at 02:00 pm (CET), under the chairmanship of Filippo Petti, *Chief Executive Officer* (CEO) and member of the Board of Directors of the Company. The meeting is held in-person at the registered offices of the Company.

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

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 NandaDevi SRL, itself represented by M. Philippe Dechamps.

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

The Chairman records that, according to the attendance list, 8 shareholders are validly represented, holding together 9,461,986 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

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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 April 1st, 2022.
- L’Echo on April 1st, 2022.

The Chairman further records that the convening notice to the general meeting together with its agenda were sent thirty days (30) 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 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 2021 and on the report of the statutory auditor for the financial year ended on 31 December 2021.

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 2021 and the statutory auditor' report for the financial year ended on 31 December 2021.

2. 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.

3. 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.

4. Deliberation on the consolidated financial statements for the financial year ended on 31 December 2021.

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 2021.

5. Deliberation and approval of the annual accounts for the financial year ended on 31 December 2021 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 2021 and the allocation of the result as proposed by the board of directors in its annual report.*

6. 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 2021:*

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

7. 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 2021.*

8. Renewal of the mandate of Mrs Hilde Windels as director

Proposal of resolution: *After noting the expiration of Mrs. Hilde Windels' term of office as director at this meeting, the general meeting decides to renew the mandate of Mrs Hilde Windels 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 2025.*

9. 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.*

10. Confirmation of the appointments of directors co-opted by the Board of Directors on December 8, 2021 and January 13, 2022

Proposed resolution: *The meeting decides to confirm the appointments of directors co-opted by the board of directors on December 8, 2021 and January 13, 2022, namely and respectively:*

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- Madame Ami Patel SHAH;
- Monsieur Christopher LIPUMA.

11. Power of attorney

Proposition of resolution: *The meeting decides to grant a proxy to M. Filippo Petti, CEO, and/or NandaDevi SRL, represented by M. Philippe Dechamps, Chief Legal Officer, and/or F&C Consulting SRL, represented by M. David Georges, Finance Director, and/or Me Adrien Lanotte, and/or to any lawyer of the firm Harvest Law, 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 2021, 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 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 2021 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 2021 and the statutory auditor' report for the financial year ended on 31 December 2021.

In this regard, it is noted that the fees due to the statutory auditor for that period and exceeding the audit mission, amounts to 154,354 EUR (excl. VAT).

NO VOTE

2. 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>
11,679,018	76,719	1,950
<i>Number of shares for which the votes have been validly cast:</i>		9,461,986
<i>Number of votes taken into consideration for those shares:</i>		11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>		41.88%

For translation purpose only

3. 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.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,678,671	77,066	1,950
<i>Number of shares for which the votes have been validly cast:</i>		9,461,986
<i>Number of votes taken into consideration for those shares:</i>		11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>		41.88%

4. 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 2021.

NO VOTE

5. Resolution:

The meeting decides to approve the annual accounts for the financial year ended on 31 December 2021 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>
11,752,687	3,250	1,750
<i>Number of shares for which the votes have been validly cast:</i>		9,461,986
<i>Number of votes taken into consideration for those shares:</i>		11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>		41.88%

6. 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 2021:

- Mel Management SRL, represented by M. Michel Lussier, Chairman

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

- Filippo Petti

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<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Serge Goblet

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Chris Buyse

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– R.A.D. Lifesciences BV, represented by Rudy Dekeyser

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Hilde Windels

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Dominic Piscitelli

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Maria Koehler

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Marina Udier Blagovic

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<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

– Ami Patel Shah

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,087	3,450	1,550

<i>Number of shares for which the votes have been validly cast:</i>	9,461,986
<i>Number of votes taken into consideration for those shares:</i>	11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>	41.88%

7. Resolution:

The meeting decides to grant discharge to the statutory auditor SRL 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 2021.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,687	3,450	1,550
<i>Number of shares for which the votes have been validly cast:</i>	9,461,986	
<i>Number of votes taken into consideration for those shares:</i>	11,757,687	
<i>Percentage of those votes on the total voting rights in the share capital:</i>	41.88%	

8. Resolution:

After noting the expiration of Mrs. Hilde Windels’ term of office as director at this meeting, the general meeting decides to renew the mandate of Mrs Hilde Windels 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 2025.

Information relating to the skills and experience of the candidate director is set out in an annex to the notice of meeting.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,752,687	3,450	1,550

For translation purpose only

<i>Number of shares for which the votes have been validly cast:</i>	9,461,986
<i>Number of votes taken into consideration for those shares:</i>	11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>	41.88%

9. 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.

The terms and conditions of the subscription rights plan model (warrants) to be respected in the context of the possible implementation of such a plan over the next 12 months are included in an annex to the notice of this meeting.

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,678,871	77,066	1,750
<i>Number of shares for which the votes have been validly cast:</i>		9,461,986
<i>Number of votes taken into consideration for those shares:</i>		11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>		41.88%

10. Resolution:

The meeting decides to confirm the appointments of directors co-opted by the board of directors on December 8, 2021 and January 13, 2022, namely and respectively:

- Madame Ami Patel SHAH;

<i>For</i>	<i>Against</i>	<i>Abstention</i>
11,679,944	3,250	74,493

- Monsieur Christopher LIPUMA;

<i>Pour</i>	<i>Contre</i>	<i>Abstention</i>
11,679,944	3,250	74,493

For translation purpose only

<i>Number of shares for which the votes have been validly cast:</i>	9,461,986
<i>Number of votes taken into consideration for those shares:</i>	11,757,687
<i>Percentage of those votes on the total voting rights in the share capital:</i>	41.88%

Information relating to the skills and experience of the directors is included in the appendix to the notice of meeting

11. Resolution:

The meeting decides to grant a proxy to M. Filippo Petti, CEO, and/or NandaDevi SRL, represented by M. Philippe Dechamps, Chief Legal Officer, and/or F&C Consulting SRL, represented by M. David Georges, Finance Director, and/or Me Adrien Lanotte, and/or to any lawyer of the firm Harvest Law, 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 2021, 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>
11.752.687	3.250	1.750
<i>Number of shares for which the votes have been validly cast:</i>		9.461.986
<i>Number of votes taken into consideration for those shares:</i>		11.757.687
<i>Percentage of those votes on the total voting rights in the share capital:</i>		41,88%

As all the points on the agenda have been addressed, the session is closed at 3 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